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Fats and Oils Situation

Economic Research Service

U.S. Department of Agriculture

FOS-287

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1977

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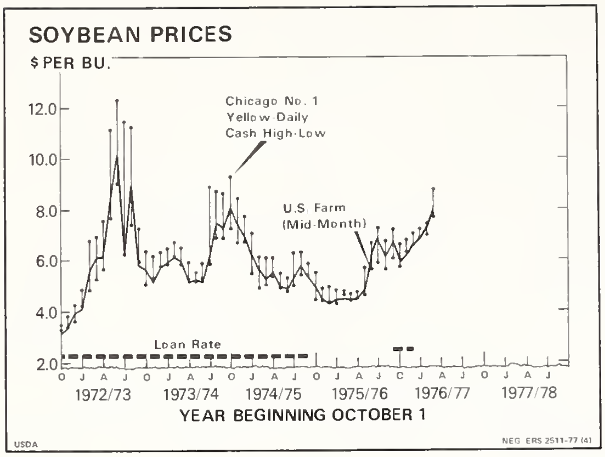
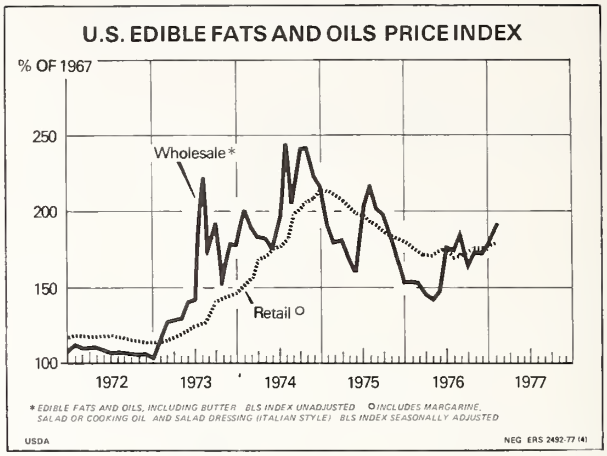

SOYBEAN PRICES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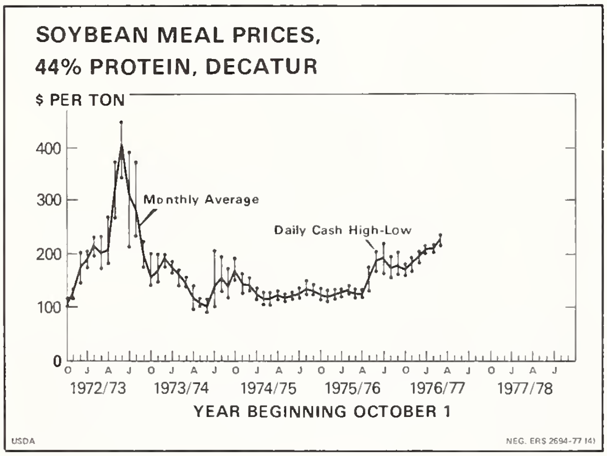
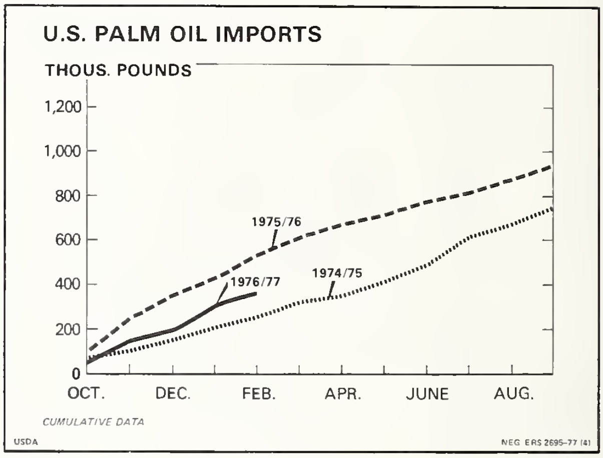
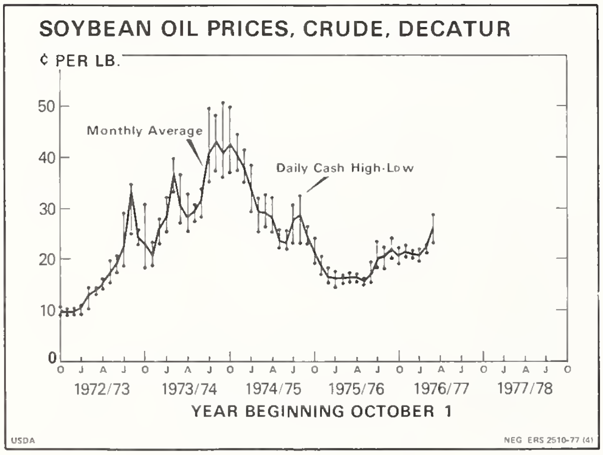
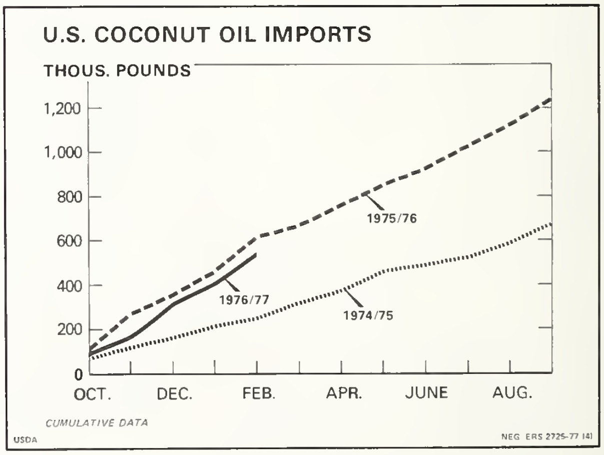

SOYBEAN MEAL PRICES, 44% PROTEIN, DECATUR


U.S. PALM OIL IMPORTS

CUMULATIVE DATA


SOYBEAN OIL PRICES, CRUDE, DECATUR


U.S. COCONUT OIL IMPORTS

CUMULATIVE DATA

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SUMMARY

Soybean crushings and exports so far this marketing year have exceeded 1975/76 levels by more than 3 percent despite a 13-percent cut in the season's supply. Soaring soybean prices have not yet reduced utilization, suggesting a very strong world demand for soybeans and products. Crushing plant shutdowns probably will occur in late summer, which is earlier than usual, because of scarce supplies. By September 1, 1977, soybean stocks are expected to be drawn down to minimum operating levels—perhaps around 65 million bushels compared with 245 million bushels a year earlier. New crop soybeans usually do not move to market in volume until early October.

Soybean supplies as of April 1 confirm this tight situation. Total stocks in all positions, at only 616 million bushels, were down 29 percent from the April 1976 record high of 867 million bushels, and are at the lowest level since 1973. Based on April 1 supplies, and our estimates for an 820-million-bushel crush and exports of 545 million bushels for the entire year, soybean crushing during April-August 1977 will be cut 14 percent from year-earlier levels and exports reduced by 16 percent. Soybeans exported so far this marketing year, plus outstanding export sales, exceed estimated availabilities. Although Brazil's crop is somewhat larger this year, the current tight world situation for soybeans will likely continue until 1977-crop U.S. soybeans become available next fall.

Early April planting intentions indicate that about 55.7 million acres (22½ million hectares) of soybeans will be planted this spring, up over 5 million acres from 1976. The soybean/corn market price ratio was 3.7 to 1 in early April compared with 1.7 a year earlier. Because the soybean/corn price ratio has risen to 4 to 1 since April 1, farmers may increase planting more than the April intentions.

With the recent general improvement in rainfall in major soybean producing areas, the odds favor an outcome close to a favorable weather production of 1.6 billion bushels. This would reflect both increased acreage and higher yields—probably in the range of 28 to 29 bushels. With a large crop, the tight supply situation would ease somewhat in 1977/78. A 1.4-billion-bushel crop is projected if U.S. weather and yields are unfavorable.

Soybean prices (No. 1 yellow, Chicago) reflect this strong demand-tight supply situation, advancing from last fall's low of $6 to about $10 in late April. Intense competition between domestic crushers and exporters for the remaining supply of U.S. soybeans is expected to push prices even higher.

Approved by the Outlook and Situation Board
and Summary released April 27, 1977

The *Fats and Oils Situation* is published in
February, May, July and October

The 1976/77 season average farm price is estimated at $7 to $8 per bushel, compared with $5 last season. A large part of the 1976-crop was sold last fall at around $6.

Soybean oil supplies are estimated at 10 billion pounds (4.6 million metric tons), about the same as 1975/76. Production is expected to decline sharply in 1976/77 because of the reduced crush, but larger beginning stocks last October 1 were up and offsetting. Domestic disappearance of soybean oil is expected to drop from last year's record 8 billion pounds possibly to about 7½ billion pounds. Increased use of cottonseed oil and lard along with higher bean oil prices, are factors cutting domestic use—which was off 6 percent during October-February.

Exports of soybean oil are running 86 percent ahead of year-earlier levels and are expected to approximate 1½ billion pounds for the entire year, compared with 1 billion pounds in 1975/76. Soybean oil prices (crude, Decatur) were relatively steady through February at around 22 cents per pound. But these prices have since advanced sharply to 30 cents in April because of increased export demand and strong soybean prices.

Soybean oil stocks (crude and refined) were at a record 1.6 billion pounds on March 1, double the 1976 level, but probably declined since because of the heavy exports (241 million pounds in March). By next October 1, stocks are expected to be down to around 1.2 billion pounds, about the same as last year. However, if the oil equivalent of soybeans is included, total oil stocks next October 1 will be only half as large as in October 1976.

Soybean meal output this marketing year is estimated at 19½ million short tons, down from the 1975/76 record level of 21 million. All of the cutback is expected during April-September 1977, since output during October-March was 1 percent above the year-earlier period. Domestic use is estimated at around 14½ million tons, down a million tons from 1975/76. The cutback in meal use—which will occur this spring and summer—reflects sharply higher prices and reduced feeding, as well as the slowing expansion in hog and poultry production. Exports of soybean meal are estimated at around 4.8 million tons, some 7 percent below a year ago. Soybean meal prices (44 percent protein, Decatur) advanced from $170 per ton in October to nearly $300 in late April, more than double the April 1976 level.

Both cottonseed oil and lard production are running well ahead of year-earlier levels. For the entire 1976/77 season, cottonseed oil output is estimated at 1.2 billion pounds—around a fifth above last year. Lard output, estimated at around 1.1 billion pounds, compares with the record-low 1.0 billion in 1975/76. Despite increased production, the prices of these commodities have advanced along with other fats and oils' prices.

Butter output is running 14 percent ahead of last year and may total about 1.0 billion pounds for 1976/77. The recent increase in price supports for milk and dairy products likely will result in further increases in butter output.

Domestic use for food fats and oils in 1976/77 is now estimated at 54 to 55 pounds per person, down somewhat from last year's 56 pounds (fat content basis). Disappearance during October-February, at 22 pounds, was off 1½ pounds from the same period in 1975/76. High prices and reductions in "invisible inventories" or pipeline supplies, have contributed to the apparent drop in food fat usage.

* * * * * *

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Prospective 1977 Acreages

Soybean Planting Intentions Up 11 Percent

According to farmers' planting intentions as of April 1, acreage planted to the 4 major U.S. oilseed crops in 1977 will total 72.5 million acres, 12 percent more than last year.

Soybean growers intend to plant 55.7 million acres, up about 5.4 million from 1976 and a greater increase than the 6-percent gain reported January 1. The largest increases are indicated for the Corn Belt States although increased plantings are expected in the South Central and Southeast areas. Prospective 1977 corn acreage at 83.9 million, is virtually the same as last year. The soybean/corn price ratio was 3.7 to 1 in early April compared with 1.7 the same date in 1976 and 2.8 to 1 last January. Farmers probably will increase plantings more than indicated April 1 since the soybean/corn price ratio has improved to 4 to 1 since then. Other factors having a bearing on 1977 acreage will be the spring planting weather and the extent to which farmers double-crop.

Soybean production in 1977/78 is projected in the range of 1.4 to 1.6 billion bushels, depending on final acreage planted and yields. A 1.4-billion-bushel crop would reflect unfavorable U.S. weather and low yields. We are entering the planting season with low moisture reserves in some parts of the Soybean Belt, but the situation could improve with good spring rains. With the recent general improvement in rainfall in the Soybean Belt, we are at this time leaning towards the upper end of the production range of 1.6 billion bushels reflecting both increased acreage and higher yields. With a good crop, the tight supply situation would ease somewhat in 1977/78.

Cotton acreage intentions as of April 1 are indicated at 13.7 million acres compared with 11.7 million planted in 1976, reflecting high cotton prices. If these intentions materialize, cottonseed supplies in 1977/78 will be up considerably from the 4-million-ton level of the current season.

Flaxseed growers intend to plant 1.6 million acres, about 54 percent above the small 1976 acreage. Flaxseed supplies are short this marketing year and prices to farmers have been relatively favorable. Acreage planted is up in the major producing states of Minnesota, North Dakota, and South Dakota. Flaxseed production is projected in the range of 14 to 17 million bushels depending upon acreage finally planted, weather developments, and the weather's effect on yields.

Peanut growers intend to plant 1.5 million acres, not much change from 1976. Peanut plantings are under acreage control and the national allotment has been held at the legal minimum of 1.6 million acres each year since 1956. Peanut production is projected in the range of 3.7 to 4.3 billion pounds, depending upon weather developments during the growing and harvesting season.

While the USDA does not survey sunflowerseed producers' intentions, trade sources indicate that U.S. sunflowerseed acreage could double this year from the estimated 1 million acres planted in 1976.

SOYBEANS

April 1 Stocks Lowest Since 1973

Soybean stocks on April 1, 1977, totaled 616 million bushels, compared with 867 million a year ago. With the total 1976/77 U.S. soybean supply at 1,510 million bushels, total use for September-March was about 894 million bushels, about 3 percent more than the previous year. Based on April 1 supplies and our estimate of use for the entire marketing year, soybean crushings during April-August 1977 must be cut 14 percent from year-earlier levels and exports reduced 16 percent. Carryover stocks next September 1 would be at around 65 million bushels or possibly a 2-week supply, compared with 245 million on September 1, 1976.

The tightening in soybean supplies as the season progresses is reflected in the sharp advance of soybean prices. Prices are now at their highest level since the summer of 1973 when they exceeded $12 per bushel and an export embargo was imposed by the U.S. Government. Soybean prices (No. 1 yellow, Chicago) advanced from about $6 last October to more than $10 in late April—about double the April 1976 level. Intense competition between domestic crushers and exporters for the remaining supply of U.S. soybeans likely will push

TABLE 1.--OILSEEDS: PROSPECTIVE PLANTINGS FOR 1977 (BASED ON APRIL INTENTIONS OF FARMERS) WITH COMPARISONS, 1950-77

YEAR	SOYBEANS				COTTONSEED			
	ACREAGE		PRODUCTION		COTTON ACREAGE		COTTONSEED PRODUCTION	
	PLANTED 1/	HARVESTED FOR BEANS	PER ACRE HARVESTED	TOTAL	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	1,000 TONS
1950	15,048	13,807	21.7	299.2	18,866	17,843	460	4,105
1951	15,176	13,615	20.8	283.8	29,353	26,949	467	6,302
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,938	20,857	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,721	30,793	22.8	700.9	14,836	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,613	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,553	829	3,960
1967	40,819	39,805	24.5	976.4	9,450	7,997	803	3,210
1968	42,265	41,391	26.7	1,107.0	10,913	10,159	913	4,640
1969	42,534	41,337	27.4	1,133.1	11,882	11,051	736	4,068
1970	43,082	42,249	26.7	1,127.1	11,945	11,155	729	4,068
1971	43,472	42,701	27.5	1,176.0	12,355	11,471	739	4,240
1972	46,885	45,698	27.8	1,270.6	14,001	12,984	831	5,393
1973	56,675	55,796	27.7	1,547.2	12,480	11,970	838	5,016
1974	53,507	52,368	23.2	1,214.8	13,699	12,567	718	4,510
1975	54,732	53,761	28.8	1,546.1	9,493	8,796	689	3,030
1976 2/	50,327	49,443	25.6	1,264.9	11,684	10,899	740	4,035
1977 3/	55,678				13,689			

YEAR	FLAXSEED				PEANUTS				TOTAL 4 OILSEEDS
	ACREAGE		PRODUCTION		ACREAGE		PRODUCTION		ACREAGE PLANTED
	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL	PLANTED 1/	HARVESTED FOR NUTS	PER ACRE HARVESTED	TOTAL	
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	MIL. POUNDS	MIL. ACRES
1950	4,274	4,090	9.8	40.2	2,633	2,262	900	2,035	40.8
1951	4,116	3,904	8.9	34.7	2,510	1,982	837	1,659	51.2
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	926	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,461	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,266	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,718	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	48.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.2
1964	2,965	2,825	6.6	24.4	1,487	1,397	1,502	2,099	51.0
1965	2,808	2,775	12.8	35.4	1,520	1,438	1,661	2,390	53.8
1966	2,679	2,576	9.1	23.4	1,490	1,421	1,700	2,416	51.8
1967	2,061	1,975	10.1	20.0	1,474	1,404	1,765	2,477	53.8
1968	2,177	2,092	12.9	27.0	1,496	1,438	1,770	2,547	56.9
1969	2,661	2,605	13.4	34.9	1,512	1,456	1,742	2,535	58.6
1970	2,963	2,848	10.4	29.5	1,515	1,467	2,031	2,979	59.5
1971	1,627	1,545	11.8	18.2	1,529	1,454	2,066	3,005	59.0
1972	1,191	1,151	12.1	13.9	1,533	1,486	2,203	3,275	63.6
1973	1,742	1,692	9.5	16.1	1,530	1,496	2,323	3,474	72.4
1974	1,759	1,673	8.1	13.5	1,520	1,472	2,491	3,668	70.5
1975	1,630	1,520	9.9	15.0	1,532	1,504	2,565	3,857	67.4
1976 2/	1,044	954	7.7	7.4	1,549	1,522	2,465	3,751	64.6
1977 3/	1,612				1,548				72.5

1/ ACREAGE GROWN ALONE FOR ALL PURPOSES.

2/ PRELIMINARY.

3/ INDICATED APRIL 1.

TABLE 2.--SOYBEANS: PROSPECTIVE PLANTINGS FOR 1977 WITH COMPARISONS, BY STATES AND AREAS, CROP YEARS, 1974-77

STATE AND AREA	ACREAGE PLANTED				ACREAGE HARVESTED				PRODUCTION			
	ACTUAL			INDICATED								
	1974	1975	1976 1/	1977 2/	1974	1975	1976 1/	1977	1974	1975	1976 1/	1977
	-1,000 ACRES-								-MILLION BUSHELS-			
NORTH CAROLINA	1,475	1,500	1,200	1,400	1,420	1,420	1,100		30.5	33.4	23.7	
SOUTH CAROLINA	1,290	1,420	1,230	1,320	1,250	1,380	1,190		23.1	30.4	21.4	
GEORGIA	1,030	1,290	1,970	1,250	1,010	1,260	940		25.8	32.1	22.1	
ALABAMA	1,050	1,350	1,250	1,600	1,020	1,310	1,220		23.5	32.1	29.3	
TOTAL SOUTHEAST	4,845	5,560	4,650	5,570	4,700	5,370	4,450		102.9	128.0	96.5	
KENTUCKY	1,200	1,250	1,100	1,300	1,170	1,200	1,070		28.1	32.4	28.4	
TENNESSEE	1,620	1,950	1,920	2,200	1,520	1,850	1,800		31.9	46.3	40.5	
MISSISSIPPI	2,605	3,230	3,335	3,650	2,500	3,120	3,250		46.2	70.2	71.5	
ARKANSAS	4,400	4,750	4,360	4,450	4,300	4,700	4,320		81.7	115.2	77.8	
LOUISIANA	1,800	2,000	2,150	2,400	1,760	1,920	2,120		44.0	47.0	55.1	
TOTAL SOUTH CENTRAL	11,625	13,180	12,865	14,000	11,250	12,790	12,560		231.9	311.1	273.3	
OHIO	3,230	3,120	2,900	3,250	3,190	3,100	2,880		79.8	102.3	96.3	
INDIANA	3,960	3,650	3,300	3,600	3,890	3,630	3,280		97.2	121.6	108.2	
ILLINOIS	8,570	8,250	7,600	8,350	8,440	8,220	7,560		202.6	295.9	241.9	
IOWA	7,200	7,000	6,610	6,900	7,110	6,970	6,590		199.1	237.0	204.3	
MISSOURI	4,450	4,550	4,300	4,600	4,350	4,470	4,200		93.5	116.2	84.0	
MINNESOTA	4,040	3,700	3,050	3,650	4,000	3,650	3,020		84.0	96.7	63.4	
TOTAL EASTERN CORN BELT	31,450	30,270	27,760	30,350	30,980	30,040	27,530		756.2	969.7	798.1	
NORTH DAKOTA	182	180	150	165	179	149	147		2.9	2.9	1.8	
SOUTH DAKOTA	370	345	280	300	368	342	271		7.4	8.6	4.6	
NEBRASKA	1,210	1,220	1,050	1,150	1,190	1,200	1,030		28.0	32.4	20.6	
KANSAS	1,070	1,100	900	920	1,030	1,080	865		20.1	22.7	13.0	
TOTAL WESTERN CORN BELT	2,832	2,845	2,380	2,535	2,767	2,771	2,313		58.4	66.6	40.0	
ALL OTHERS 3/	2,755	2,877	2,672	3,223	2,671	2,790	2,590		65.4	70.7	57.0	
UNITED STATES	53,507	54,732	50,327	55,678	52,368	53,761	49,443		1,214.8	1,546.1	1,264.9	

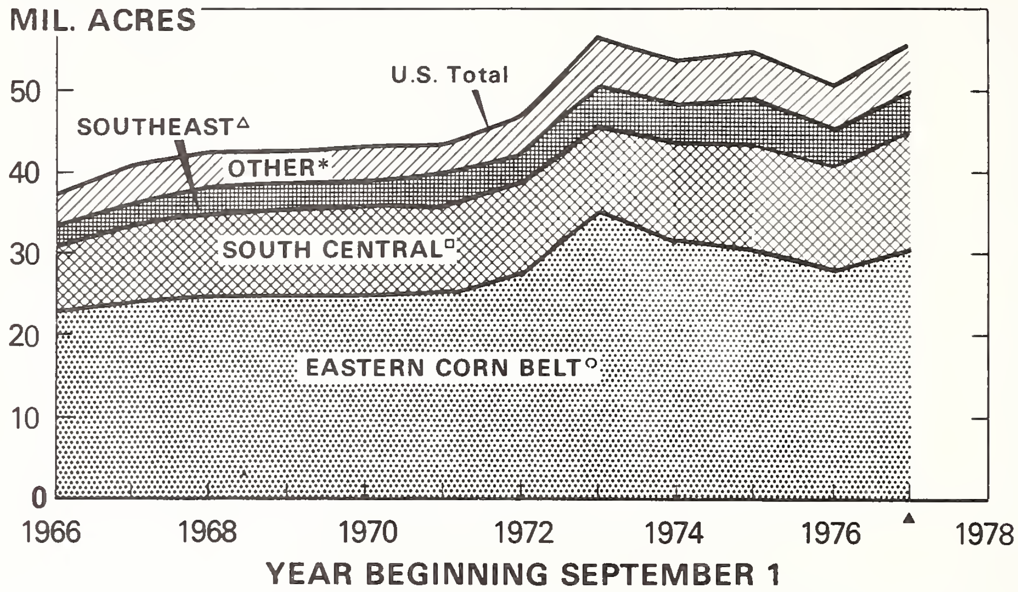
1/ PRELIMINARY.
2/ APRIL 1 INDICATIONS.
3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 3.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1969-77

ITEM	YEAR BEGINNING SEPTEMBER									
									1977 2/	
	1969	1970	1971	1972	1973	1974	1975	1976 1/	Alt. I	Alt. II
	SUPPLY AND DISPOSITION (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	326.8	229.8	98.8	72.0	59.6	170.9	185.0	245	65	65
IMPORTS	---	3/	3/	3/	---	---	---	-	---	---
PRODUCTION	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,546.1	1,265	1,625	1,360
TOTAL SUPPLY	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,731.1	1,510	1,690	1,425
DISPOSITION:										
CRUSHINGS	737.3	760.1	720.5	721.8	821.3	701.3	865.1	820	850	760
EXPORTS	432.6	433.8	416.8	479.4	539.1	420.7	555.1	545	570	525
SEED	48.5	48.1	51.0	60.8	56.1	59.3	53.5			
FEED	.9	1.1	1.1	1.1	1.2	1.0	1.2	80	85	80
RESIDUAL	10.8	15.0	13.4	19.9	18.2	18.4	11.6			
TOTAL DISPOSITION	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,486.5	1,445	1,505	1,365
STOCKS, AUGUST 31	229.8	98.8	72.0	59.6	170.9	185.0	244.6	65	185	60
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	42.5	43.1	43.5	46.9	56.7	53.5	54.7	50.3		
ACREAGE HARVESTED FOR BEANS	41.3	42.2	42.7	45.7	55.8	52.4	53.8	49.4		
PERCENT HARVESTED (%)	97.2	97.9	98.2	97.4	98.4	98.0	98.4	98.2		
	(BUSHELS)									
YIELD PER ACRE HARVESTED	27.4	26.7	27.5	27.8	27.7	23.2	28.8	25.6		
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS)	2.25	2.25	2.25	2.25	2.25	2.25	4/	2.50	[illegible]	2.50
RECEIVED BY FARMERS	2.35	2.85	3.03	4.37	5.68	6.64	4.92	7-8	5-6	8-9
NO. 1 YELLOW, ILL. PTS.	2.53	3.00	3.24	6.21	6.12	6.33	5.26			
NO. 1 YELLOW, CHICAGO	2.61	3.05	3.29	6.27	6.12	6.33	5.25			

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ ALT. I bases projections on relatively favorable spring and summer weather worldwide; ALT. II assumes unfavorable domestic and foreign weather conditions. 3/ Less than 500 thousand bushels. 4/ No loan program for 1975-crop soybeans

SOYBEAN ACREAGE PLANTED

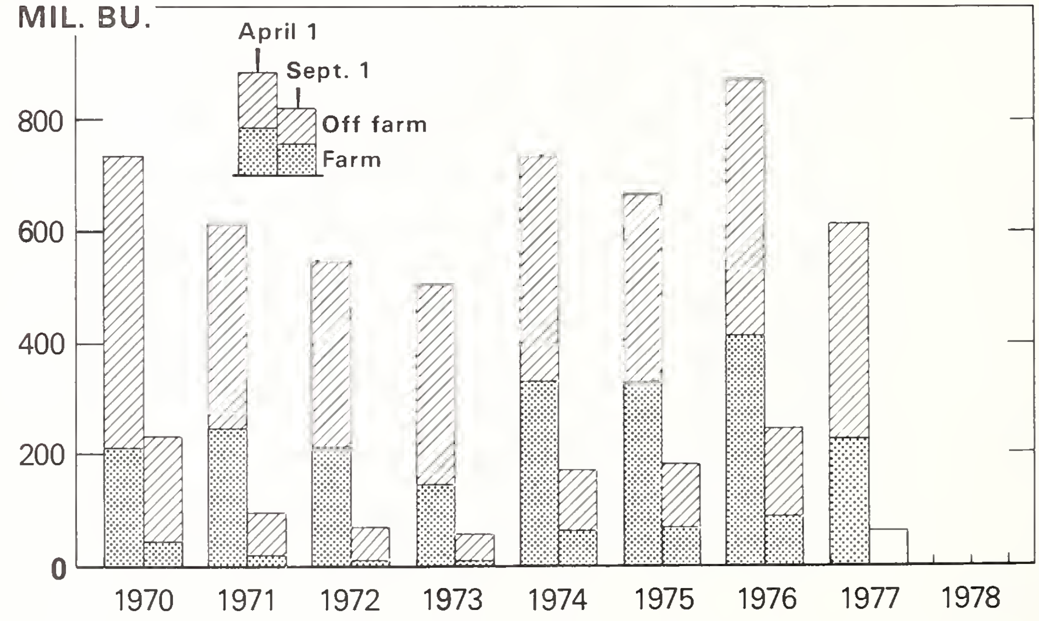


○ *ILLINOIS, INDIANA, IOWA, MISSOURI, MINNESOTA, AND OHIO.* □ *ARKANSAS, LOUISIANA, MISSISSIPPI, KENTUCKY AND TENNESSEE.* △ *NORTH CAROLINA, SOUTH CAROLINA, GEORGIA AND ALABAMA.* * *WESTERN CORN BELT STATES AND ALL OTHER.* ▲ *1977 BASED ON APRIL 1 PLANTING INTENTIONS.*

USDA

NEG. ERS 5921-77 (4)

SOYBEAN STOCKS*



* *STOCKS AT INTERIOR MILLS, ELEVATORS, WAREHOUSES, PROCESSING PLANTS AND TERMINALS.*

USDA

NEG. ERS 2726-77 (4)

Soybeans

Item	1976/77		1975/76		Percent change
	Million bushels				*Percent*
Total supply		1,510		1,731	-13
September-March Use:					
Crush	506		499		1
Export	376		354		6
Other	12	894	11	864	
Stocks, April 1		616		867	-29
April-August Use:					
Crush	314		366		-14
Exports	169		201		-16
Other	68	[1]551	55	622	
Carryout August 31		[1]65		245	-73

[1] Estimated.

prices higher in order to ration stocks. Prices during May-August this year are expected to average some 50 percent above year-earlier levels. For all of 1976/77 the season average farm price is estimated at $7 to $8 per bushel compared with $5 last season.

Crushings to Drop Sharply

U.S. crushings of soybeans from September through March totaled 506 million bushels, 7 million more than during the year-earlier period, and averaged 72 million bushels per month. Oil yield was averaging 11.0 pounds per bushel versus 10.9 pounds a year earlier. Meal yields averaged 48.0 pounds per bushel, 0.8 pounds more than the previous year. The strong demand for soybean meal stimulated the heavy crush while oil stocks were rising. Such a big crush during the first 7 months of the marketing year means that during the remainder of 1976/77 the rate will be sharply curtailed possibly to the April-August monthly average of 63 million bushels, about 10 million below the 1976 rate. This is based on a total crush for the entire 1976/77 season of around 820 million bushels, compared with 865 million a year earlier.

This crush level indicates that only about two-thirds of the industry's 1.2 billion bushel estimated capacity (about 100 million bushels monthly) will be used during the 1976/77 season. With increased capacity, fewer beans, and higher soybean prices, spot processing margins averaged only 18 cents per bushel during September-March, about the same as a year earlier, and compared with the record high 72 cents per bushel set in 1973/74.

Stocks of soybeans at crushing mills are larger this year. However, they are declining rapidly. Stocks dropped from 160 million bushels on December 1 to 140 million on April 1. The latter number represents about 1½ months' supply for crushing. Thus soybean processors will need to purchase considerable quantities of soybeans to satisfy crushing requirements over the balance of the marketing year. Nevertheless crushing plant shutdowns will occur in late summer, which is earlier than usual, because of the lack of soybeans.

Exports Near Record Levels

Soybeans inspected for export from September 1 through April 29 totaled 430 million bushels, 22 million ahead of the 1975/76 record pace. Most of the strength has been for soybean meal, despite soybean prices doubling last year. With strong foreign markets, exports for the 1976/77 season are estimated at around 545 million bushels—just shy of last season's record high of 555 million bushels—even though exports are limited by tight supplies. So far exports to Western Europe are off, but this has been offset by a larger movement to the USSR. Because of the reductions in world supplies of oilseeds and meal and increased foreign purchases by the USSR, overseas customers have become more aggressive in efforts to cover their high-protein needs. Outstanding export sales as of April 17 totaled 179 million bushels. This plus the soybeans already shipped exceeds the quantity of soybeans estimated to be available for export in all of 1976/77.

Brazil, continuing its rapid rise as a major soybean producer-exporter, likely will take up some of the slack in U.S. exports this spring and summer. Brazil's 1977 soybean crop, four-fifths of which will be available for export as bean or products, is estimated at 12 million metric tons, compared with 11½ million in 1976. Brazil's crop is usually harvested in March-May and comes on the world market during the summer at a time when U.S. supplies are the lowest.

SOYBEAN OIL

Domestic Use Down But Export Demand Up Sharply

Soybean oil supplies for 1976/77 are estimated at 10 billion pounds, about the same as 1975/76.

Soybean oil production during October-March at 4.8 billion pounds was about the same a year earlier but total supplies were somewhat greater because of heavy starting stocks. Based on the season's crush estimate, soybean oil output during March-September will drop a tenth below the 1976 level.

Domestic use of soybean oil during this period at 3.1 billion pounds was 6 percent below the same period in 1975/76. For the entire 1976/77 market-

TABLE 4--SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-77

YEAR	JANUARY 1	APRIL 1	JUNE 1 1/	SEPTEMBER 1 2/
	MILLION BUSHELS			
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	739.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	185.0
1976	1,254.7	866.9	554.1	244.6
1977	1,025.8	615.5		
1978				
1979				

1/ERS ESTIMATES 1960-75. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, SRS REPORTED STOCKS.

2/ERS ESTIMATES PRIOR TO 1965, SRS REPORTED SINCE.

TABLE 5--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE TOTAL	DOMESTIC DISAPPEARANCE PER CAPITA		CRUDE, DECATUR	REFINED, N.Y.
	MILLION POUNDS							POUNDS	MIL. LB.	CENTS	
1960	4,420	---	308	4,728	2/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	---	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	3/	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,685	31.8	5,191	16.5	17.7
1973	8,995	3/	516	9,511	1,435	26	7,256	34.3	6,100	31.5	33.0
1974	7,375	---	794	8,169	1,028	62	6,518	30.6	4,643	30.7	33.0
1975 4/	9,630	---	561	10,191	976	58	7,906	36.8	6,083	18.3	23.5
1976 5/	8,909	---	1,251	10,160	1,500	75	7,365	34.0		7/22.2	7/27.5
1977 Alt.I	9,100	---	1,220	10,320	1,400	6/	7,800				
1977 Alt.II	8,130	---	1,220	9,350	1,200		7,400				

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL.

2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64.

3/ LESS THAN 500,000 POUNDS.

4/ PRELIMINARY.

5/ FORECAST.

6/ INCLUDED IN DOMESTIC DISAPPEARANCE.

7/ OCTOBER-MARCH AVERAGE.

ing year, domestic use is estimated at 7½ billion pounds, down from the 1975/76 record high of 8.0 billion pounds. Increased use of cottonseed oil and lard, along with higher soybean oil prices are factors cutting bean oil use. Also, many product manufacturers are probably reducing "invisible inventories" which were accumulated at considerably lower price levels.

Exports of soybean oil during October-March totaled 756 million pounds, or 86 percent above the October-March 1975/76 level. Peru, Iran, India, and Pakistan are major importers of U.S. soybean oil this year. Exports are expected to continue above year-earlier levels, supported by heavy P.L. 480 (Titles I and II) shipments. Also CCC credit sales to Pakistan and the Dominican Republic have been large this year. With the short world supplies of soybeans in 1977, some countries apparently are willing to hold larger inventories of soybean oil than last year. U.S. soybean oil exports for the entire 1976/77 marketing year are expected to approximate 1½ billion pounds compared with 1.0 billion last season.

Soybean oil stocks (crude and refined) reached a record-high 1.6 billion pounds on March 1, double the March 1976 level. These stocks are not considered burdensome since soybean supplies are scarce. Oil stocks will start declining this spring as the crush is reduced, and by October 1, 1977, stocks will be worked down to around 1.2 billion pounds—still high when compared with past standards. However, if the oil equivalent of the soybean availabilites are added to the oil, total stocks next fall will be drawn down to around 2 billion pounds—only about half the stocks carried over last fall.

Soybean Oil Prices Up Sharply Since February

Crude oil prices at Decatur were relatively steady during October-January at around 21 to 22 cents per pound, somewhat above the year-earlier level when prices were on the downtrend. Prices started to advance in February along with the realization of the tightening soybean supplies, higher soybean prices, and pickup in export demand for soybean oil—and by late April, prices were 30 cents per pound, compared with 17 cents in April 1976.

Soybean oil prices will continue at high levels this spring and summer as demand continues strong, soybean supplies shrink, and oil inventories are worked down. Food manufacturers can expect to pay high prices for soybean oil, since production will be declining and the large soybean oil inventories—which are in strong hands—will be needed to maintain consumption. For all of 1976/77, soybean oil prices probably will average 25 to 27 cents per pound compared with 18 cents in 1975/76.

SOYBEAN MEAL

Output and Use to Decline

Soybean meal output this marketing year is estimated at around 19½ million tons, down from the 1975/76 record level of 20.8 million. All of the cutback is expected in April-September, since output during the first 6 months of the marketing year was 1 percent above the 1975/76 levels. The decline in soybean crushings because of short supplies is the limiting factor. The domestic use of soybean meal so far this marketing year has totaled 7.7 million tons, down slightly from 1975/76. The demand for high-protein feeds has remained strong despite sharply higher prices because of the severe winter, less wheat feeding than earlier anticipated, and the greater than expected number of hogs and poultry fed. Domestic use of soybean meal is likely to drop sharply during the remainder of the marketing year—possibly by a million tons. This would bring total domestic use for all of 1976/77 to around 14½ million tons, compared with 15.6 million last season.

Soybean Meal Prices Double Year Ago

Reduced supplies of soybeans and meal this marketing year are resulting in sharply higher prices than in 1975/76. Soybean meal prices (44 percent protein, Decatur) advanced from $170 per ton last October to $277 in late April—more than double the April 1976 level. Prices over the rest of the marketing year are expected to continue at unusually high levels as world supplies are short relative to requirements. More fish meal from Peru and soybean meal from Brazil likely will be available this summer, but will not quite match the increased high-protein requirements. Also, the prospects for the 1977-crop of U.S. soybeans will have some bearing on meal prices during the summer. A real price squeeze may develop next August-September as meal production falls to low levels (many soybean processing plants will be shut down for lack of beans) until new crop beans are harvested in late September. For all of 1976/77 the soybean meal price is estimated at $225 to $250 per ton compared with $148 last season.

PALM OIL

Imports Off a Third; Prices Rise With Bean Oil

U.S. imports of palm oil during October-March totaled 407 million pounds, 197 million pounds or nearly a third below the year-earlier period. For all of 1976/77 imports are estimated at around 750 million pounds (340,000 metric tons), down 20 percent. This assumes that imports during April-September will total near last year's 329 million-pound level. More palm oil will become available from Malaysia this spring and summer and prices, while still high compared to past standards, likely will work to a discount to U.S. soybean oil. More than 90 percent of U.S. palm oil imports are from Malaysia, with the remainder from Indonesia, Singapore, and Nigeria. All palm oil imports enter this country duty free.

Domestic use of palm for 1976/77 is estimated at around 750 million pounds, down about 15 percent from a year ago. Use during October-February, at 292 million pounds, was off 33 percent from 1975/76. Some pickup in usage over the remainder of the marketing year is expected, since palm oil prices are expected to be more competitive with bean oil. The major U.S. market for palm oil is in shortening manufacture, which last season comprised roughly two-thirds of the total palm oil used.

Palm oil prices at U.S. ports have advanced from 19 cents last October to 30 cents in late April following the sharp uptrend in most edible fats and oils prices both in the United States and throughout the world. Current prices are double the April 1976 levels.

COCONUT OIL

Imports Off 5 Percent; Prices Up Sharply

U.S. imports of coconut oil during October-March totaled 635 million pounds, 35 million pounds or 5 percent below the 670 million brought in during the same 6-month period of 1975/76. Imports for the entire 1976/77 marketing year are forecast at around 1.0 billion pounds, down sharply from last year's record high of 1.25 billion pounds, reflecting reduced domestic demand which is associated with higher than year-earlier prices. Most all of U.S. coconut oil imports are from the Philippines, where the drought last year is affecting 1977 output.

Coconut oil use in the United States this marketing year likely will drop 10 to 15 percent from the record 1.2 billion pounds of 1975/76. During October-February domestic use was about 500 million pounds, 61 million below the same period for 1975. Last season, edible uses of coconut oil comprised 55 percent of total consumption and industrial uses made up 45 percent.

Prices on the Pacific Coast (crude, tanks) have advanced steadily from the 16 to 17 cents-per-pound level last spring to 37 cents in April. Prices are expected to continue at high levels throughout this year, along with the steep prices for all food fats and oils.

COTTONSEED

Crushings Up 14 Percent

Cottonseed crushings during August-March totaled 2.5 million tons, compared with 2.2 million for the same period last season. Although crushings got off to a slow start, the rate has picked up since last October and subsequently volume has continued at a brisk pace. So far, about two-thirds of the larger crop—up a third from last year—has been processed. Crushings over the balance of the season are expected to run substantially above last year when supplies were a limiting factor. For the season, crushings are expected to total about 3.7 million tons, compared with 3.0 million in 1975/76. A crush of this size will produce about 1.2 billion pounds of cottonseed oil and about 1.7 million tons of cottonseed meal.

Approximately 90 percent of the crop has already been received at the mills. Cottonseed stocks at mills on April 1 totaled 1.2 million tons, sharply above a year ago. Although cottonseed supplies are larger, outturn of cottonseed oil per ton of cottonseed is averaging below last year; but yield of meal is up some.

Cottonseed prices are slightly higher this year. For the entire marketing year, prices received by farmers are expected to average about $103 per ton, compared with $97 for 1975/76.

COTTONSEED OIL

Production and Use Expanding

Cottonseed oil supplies total 1.4 billion pounds, roughly a fifth above the previous year. Increased oil production from the larger cottonseed crushings mainly accounts for the gain, as beginning stocks last August 1 were not much changed from a year ago. Production reached a peak last winter and is now declining seasonally as cottonseed crushings taper off over the rest of the year. Output through March totaled 0.8 billion pounds, about 10 percent above this same period last year. Cottonseed oil stocks on March 1 totaled 230 million pounds, up sharply from last March and up also from the beginning of the season.

During August-February, domestic use totaled 0.3 billion pounds, not much different from the similar period last year. Although oil production is up this year, prices are high—a factor which may be tending to discourage consumption. Use in major outlets such as shortening, margarine, and cooking and salad oils is near last year's levels. Nevertheless, some pickup in domestic use is expected over the rest of the year in comparison to the small volume of last March-July. For the entire season,

TABLE 6--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1967-76

ITEM	YEAR BEGINNING OCTOBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	212	197	155	171	222	178	94	106	[illegible]	68
LARD	107	94	56	60	77	44	28	48	[illegible]	34
TALLOW, EDIBLE	70	39	26	37	63	36	19	32	[illegible]	59
COCONUT OIL	79	130	108	102	108	111	114	122	[illegible]	127
CORN OIL	47	41	71	60	58	70	57	68	52	41
COTTONSEED OIL	207	99	377	121	94	114	114	110	136	105
SOYBEAN OIL	596	540	415	543	773	785	516	794	561	1,251
PALM OIL	13	28	28	20	36	93	60	[illegible]	12	138
PALM KERNEL OIL	20	28	20	15	26	24	20	26	20	27
PEANUT OIL	31	14	17	12	24	18	18	22	44	199
SAFFLOWER OIL	60	76	61	29	29	39	31	8	25	44
SUNFLOWER OIL	---	---	---	---	---	---	---	---	---	20
SUB-TOTAL	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	2,113
FINISHED PRODUCTS 3/	256	231	217	236	236	254	206	247	213	271
TOTAL FOOD FATS AND OILS	1,698	1,519	1,551	1,406	1,746	1,766	1,277	1,671	1,372	2,384
IMPORTS:										
BUTTER	2	2	2	2	2	2	56	2	2	2
TALLOW, EDIBLE	2	4/	4/	4/	4/	1	4/	4/	---	---
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
COCONUT OIL	444	438	562	606	634	687	563	[illegible]	1,248	1,000
CORN OIL	9	8	3	1	---	4/	1	[illegible]	1	10
COTTONSEED OIL	13	4/	4/	4/	---	4/	4/	---	---	---
PALM OIL	72	161	122	207	440	363	346	757	933	750
PALM KERNEL OIL	117	105	80	105	90	102	126	160	158	125
PEANUT OIL	4/	4/	4/	4/	4/	4/	1	4/	2	---
SESAME OIL	1	2	2	2	2	2	3	2	3	2
SUNFLOWER OIL	---	---	---	---	---	---	---	1	[illegible]	---
TOTAL	720	774	834	990	1,235	1,215	1,145	1,644	2,412	1,949
PRODUCTION										
BUTTER	1,185	1,139	1,129	1,148	1,121	956	927	992	953	1,050
LARD	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,111	988	1,150
TALLOW, EDIBLE	540	520	566	550	523	481	556	557	527	550
OLEO OIL & STEARINE 5/	6	6	11	4	5	8	9	11	7	10
COCONUT OIL	400	376	298	205	336	310	93	---	---	---
CORN OIL	442	467	474	485	499	513	524	465	495	650
COTTONSEED OIL	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	920	1,200
SOYBEAN OIL	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,630	8,910
PEANUT OIL	198	199	180	266	265	273	195	236	494	425
SAFFLOWER OIL (ESTIMATE)	139	100	100	120	140	150	100	115	100	100
SUNFLOWER OIL	---	---	---	---	---	---	---	92	110	55
SUB TOTAL	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,289	14,224	14,100
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,078	3,210	5,007	4,957	4,556	5,299	6,221	4,887	6,445	6,295
TOTAL SUPPLY	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,491	24,453	24,728
EXPORTS AND SHIPMENTS:										
BUTTER	31	37	8	27	124	19	8	4	3	5
LARD	246	282	405	382	220	132	180	148	185	300
TALLOW, EDIBLE	6	8	11	6	5	20	43	17	22	35
OLEO OIL & STEARINE	6	6	11	4	5	8	9	11	7	10
COCONUT OIL	7	9	9	17	20	19	17	14	53	40
CORN OIL	25	29	34	43	49	44	68	84	98	125
COTTONSEED OIL	51	141	453	373	453	584	565	686	500	625
PALM OIL	---	---	8	8	32	40	24	27	39	60
PEANUT OIL	4	28	34	60	71	111	42	40	104	75
PROCESSED FOOD OILS 6/	59	61	63	67	70	67	91	77	101	75
SAFFLOWER OIL (ESTIMATE)	---	---	25	20	40	40	25	25	25	25
SOYBEAN OIL	993	899	1,449	1,782	1,440	1,086	1,461	1,090	1,034	1,575
SUNFLOWER OIL	---	---	---	---	---	---	---	9	10	15
SUB-TOTAL	1,428	1,500	2,510	2,789	2,579	2,169	2,533	2,232	2,181	2,965
OILSEED (OIL EQUIVALENT):										
COTTONSEED	1	1	9	12	1	3	17	2	26	15
SOYBEANS	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,083	6,000
PEANUTS (FOR CRUSHING ABROAD)	28	9	12	58	71	56	68	4	---	---
SAFFLOWER	77	52	45	23	55	49	36	88	26	30
SUNFLOWERSEED	---	---	---	---	---	---	---	150	310	250
SUB-TOTAL	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,295
TOTAL EXPORTS	4,506	4,710	7,517	7,646	7,085	7,468	8,754	7,119	8,626	9,260
DOMESTIC DISAPPEARANCE:										
BUTTER	1,172	1,146	1,106	1,075	1,043	1,024	964	1,056	923	975
LARD	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	792	850
TALLOW, EDIBLE	567	526	544	518	546	479	500	549	470	525
COCONUT OIL	786	829	855	788	948	974	631	675	1,175	950
CORN OIL	432	416	454	445	439	492	450	399	410	525
COTTONSEED OIL	1,090	1,031	1,052	890	834	980	991	622	451	550
SOYBEAN OIL	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,519	7,906	7,0[illegible]
OLIVE OIL	60	58	63	67	67	58	49	46	63	[illegible]
PALM OIL	57	161	122	182	351	356	294	692	883	700
PALM KERNEL OIL	109	112	85	94	92	107	120	165	151	125
PEANUT OIL	211	168	151	193	200	162	150	175	237	350
SAFFLOWER OIL (ESTIMATE)	124	115	107	100	90	118	98	75	75	75
SESAME OIL	1	2	2	2	2	2	3	2	3	2
SUNFLOWER OIL	---	---	---	---	---	---	---	83	90	40
PROCESSED FOOD OILS 6/	-59	-61	-63	-67	-70	-67	-91	-77	-101	[illegible]
TOTAL	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,968	13,518	13,052
TOTAL (CALCULATED NET) 7/	11,505	11,999	12,212	12,195	12,443	12,603	12,523	11,919	13,396	
TOTAL USE FOR FOOD 8/	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,337	12,168	11,975
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.5	
MARGARINE (FAT CONTENT)	8.5	8.5	8.7	8.7	8.9	9.0	9.0	9.8	9.6	
LARD (DIRECT USE)	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.9	
BAKING AND FRYING FATS	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.3	
SALAD AND COOKING OILS	13.2	14.0	15.0	15.6	16.7	17.[illegible]	18.5	1[illegible].9	19.5	
OTHER EDIBLE USES	2.4	2.3	2.6	2.3	2.7	2.2	2.1	2.0	2.1	
TOTAL (FAT CONTENT	50.4	51.3	52.8	52.5	53.3	[illegible]	53.9	[illegible]	55.9	54-55

1/ PRELIMINARY. 2/ FORECAST 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

domestic disappearance is estimated at 0.6 billion pounds, compared with 0.4 billion last season.

Exports also are estimated at 0.6 billion pounds for 1976/77, compared with 0.5 billion in 1975/76. Through March, exports totaled 399 million pounds, up from the 355 million pounds of last season. Exports were sluggish early in the year but have picked up in recent months. They are expected to continue rather heavy over the balance of the marketing year, exceeding the 181 million pounds of last April-July. Egypt and Venezuela are major buyers this year.

Despite the significant larger cottonseed oil supply, prices are strong. During August-April, prices (crude, Valley) averaged 24 cents per pound, compared with 26 cents for the year-earlier period. In contrast to last year when prices were declining, prices have strengthened this season. Prices rose from 23 cents per pound last summer to 30 cents in April. The strong price pattern reflects a tightening domestic and foreign supply situation for food fats and oils coupled with continuing strong usage. Prices are expected to remain on the high side and for the season should average above the 25 cents of last year.

COTTONSEED MEAL

Domestic Use Expanding

Cottonseed meal supplies were up to 1.8 million tons, about a fourth above the small supply of last year, reflecting increased production as a result of greater cottonseed crushings. Also, meal yield per ton of cottonseed crushed is up, helping boost output.

Domestic disappearance likely will total about 1.6 million tons, up from the 1.3 million of last season. During August-March, usaged totaled 1.1 million tons, compared with 1 million for the same period last year. With larger availabilities, use over the rest of the marketing year should exceed last year's use when tight supplies restricted feeding. So far, exports and shipments are up about 55 percent. For the entire season, exports may total about 100,000 tons or roughly double last year's shipments. Cottonseed meal stocks on April 1 totaled 79,300 tons, compared with 38,400 tons a year ago.

With oilseed meals in tight supply, prices for cottonseed meal are strong. During August-April, prices (41 percent protein, Memphis) averaged $182 per ton, up sharply from $131 for the same period last year. Prices have strengthened considerably since last fall and are expected to continue high over the balance of the season.

LARD

Output Increasing

Lard production continues its expansion, boosted by larger hog slaughter. So far, output is running above year-ago-levels. With slaughter expected to exceed year-ago levels over the balance of the marketing year, lard production also should be up. However, lower lard yield per hog is partially offsetting the gain from increased slaughter. So far, lard yield per hog is averaging just under 14 pounds, roughly one-half pound below last year's level. For the entire season, lard production is estimated at 1.1 billion pounds, compared with 1.0 billlion in 1975/76.

Domestic disappearance of lard may increase from the 792 million pounds of last season. Usage in the first part of the marketing year was down some from year-ago levels. Although lard used in shortening and margarine manufacture is up, it is offset by a sharp decline in the direct use of lard. Despite expanding lard supplies, prices have strengthened recently, which, combined with the trend toward reduced animal fat consumption, are probable factors tending to discourage use. Also, lard exports are moving at a brisk pace.

During October-March, exports and shipments totaled 143 million pounds, nearly double the 78 million pounds for this same period last year. The export outlook over the rest of the marketing year appears favorable in view of the tightening world supply situation for fats and oils. Canada, the United Kingdom, and Puerto Rico are major buyers this year. For the entire season, exports and shipments may total about 300 million pounds, up significantly from the 185 million of 1975/76.

Lard prices (loose, Chicago) have strengthened since the beginning of the season, moving from around 18 cents per pound last October to 25 cents in April. During this period they averaged 21 cents, about the same as a year ago. However, last season's prices were declining in contrast to the strengthening price pattern this year. Prices for April 1977 averaged about 9 cents above April 1976. Continued high prices are expected over the balance of the year and for the season should average more than the 20 cents per pound of 1975/76.

PEANUTS

Crushings Heavy

Although down from last year's record pace, peanut crushings so far are running at a heavy rate. During August-March, crushings totaled 737 million pounds (farmer's stock basis), about 5 percent below a year ago. Crushings were large early

TABLE 7.--PEANUTS (FARMERS' STOCK BASIS): U.S. ACREAGE, SUPPLY, DISPOSITION, AND PRICE, CROP YEARS 1971-1976

ITEM (YEAR BEGINNING AUGUST 1)	UNIT	1971	1972	1973	1974	1975 PRELIMINARY	1976 PRELIMINARY
		ACREAGE AND YIELD					
ACREAGE:							
ALLOTMENT 1/	THOU. ACRES	1,613	1,613	1,612	1,612	1,614	1,614
PLANTED	THOU. ACRES	1,529	1,533	1,530	1,520	1,532	1,549
HARVESTED FOR NUTS	THOU. ACRES	1,454	1,486	1,496	1,472	1,504	1,522
% HARVESTED	PCT.	95.1	96.9	97.8	96.8	98.2	98.3
YIELD PER ACRE HARVESTED	LBS.	2,066	2,203	2,323	2,491	2,565	2,465
		SUPPLY AND DISPOSITION					
SUPPLY:							
BEGINNING STOCKS, AUGUST 1	MIL. LBS.	453	392	429	553	1,146	1,060
PRODUCTION	MIL. LBS.	3,005	3,275	3,474	3,668	3,857	3,751
IMPORTS 2/	MIL. LBS.	2	2	1	1	1	1
TOTAL SUPPLY	MIL. LBS.	3,460	3,669	3,904	4,222	5,004	4,812
DISPOSITION:							
EDIBLE USE:							
TOTAL	MIL. LBS.	1,623	1,694	1,840	1,800	1,870	1,800
PER CAPITA	LBS.	7.9	8.2	8.8	8.5	8.7	8.4
CRUSHINGS	MIL. LBS.	814	850	683	590	1,447	1,450
SEED, FEED AND LOSS	MIL. LBS.	79	175	119	-54	192	262
TOTAL DOMESTIC DISAPPEARANCE	MIL. LBS.	2,516	2,719	2,642	2,336	3,509	3,512
EXPORTS	MIL. LBS.	552	521	709	740	435	600
TOTAL DISPOSITION	MIL. LBS.	3,068	3,240	3,351	3,076	3,944	4,112
		PRICE AND CROP VALUE					
PRICE:							
PARITY	CENTS/LB.	17.9	19.0	21.9	24.4	26.3	27.6
SUPPORT	CENTS/LB.	13.4	14.3	16.4	18.3	19.7	20.7
% OF PARITY	PCT.	75	75	75	75	75	75
SEASON AVERAGE PRICE TO FARMERS	CENTS/LB.	13.6	14.5	16.2	17.9	19.6	20.0
VALUE OF PRODUCTION:	MIL. DOL.	408	475	562	658	757	749
		CCC OPERATIONS					
CCC:							
ACQUISITIONS 3/	PCT.	39	36	25	26	26	22
LOSSES 4/	MIL. DOL.	5/97	6/58	5	7/3	8/79	

1/ NATIONAL MINIMUM ACREAGE ALLOTMENT UNDER EXISTING LEGISLATION.

2/ IMPORT QUOTA.

3/ PERCENT OF CROP.

4/ LOSSES FROM DIVERTING SURPLUS PEANUTS INTO CRUSHING AND EXPORT CHANNELS.

5/ EXCLUDES $15 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

6/ EXCLUDES $2 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

7/ LESS THAN $5 MILLION.

8/ NET AFTER REIMBURSEMENT OF $47 MILLION FROM PL 480, TITLE II FUNDS AND EXCLUSION OF LOSS OF $10 MILLION ON ROASTED PEANUTS AND PEANUT GRANULES PURCHASES.

in the season but have trailed year-ago levels since October. The CCC toll crush program which was instituted in 1975 has resulted in larger crushings over the last 1½ years. However, peanut exports are holding up well and are partly responsible for the lower crushings. For the entire season, crushings are estimated above the 1.4 billion pounds of last season.

Peanut oil and meal produced so far total 241 million pounds and 152,700 tons, respectively. Output for the entire season may total around 0.5 billion pounds of oil and around 0.3 million tons of meal.

Through February, peanut exports totaled 321 million pounds, (farmer's stock basis) compared with 297 million for the similar period last year. Smaller peanut production in India than previously expected and a tightening world protein and oil supply situation are factors benefiting exports. As in past years, Canada, Western Europe, and Japan are large buyers. Exports for the entire season likely will approach 0.6 million tons, compared with 0.4 million in 1975/76.

Edible Use Lagging

During August-March, use of shelled peanuts in edible products reported by the Statistical Reporting Service totaled 790 million pounds, down from the 833 million of a year ago. Use was off in salted peanuts, and peanut butter, but up in peanut candy and other miscellaneous products. Earlier in the season use trailed year ago levels but since last November, the rate has closely matched last year's rate. If use over the balance of the season is near year earlier levels, the total for 1976/77 would be slightly below the previous year. Edible use for all products may total near 1.8 billion pounds (farmers' stock basis), about 4 percent below 1975/76.

Peanut supplies total 4.8 billion pounds, about 3 percent below the record 4.9 billion of last season. Smaller carryover stocks and production contributed to the decline. The 1976 peanut crop totaled 3.8 billion pounds, about 3 percent below the previous year. About one-fifth of the crop was acquired by the CCC under the price support program, inasmuch as production exceeded edible requirements and farm use. Prices received by farmers averaged about 20 cents per pound, slightly below the support price but about one-half cent above last season.

Sale of Government-Owned Peanuts and Oil Continues

Through late April, about 13 million pounds of 1975/76 crop peanut oil which had been acquired under the price support program had been sold at prices ranging from 26 to 32 cents per pound. Additional quantities have been processed into refined oil, shortening, and margarine for use in the domestic donations programs. Approximately 140 to 150 million pounds still were in Government hands.

Approximately 288 million pounds (farmers' stock basis) of 1976-crop peanuts were sold for export, at the minimum loan price or above. Another 548 million pounds were sold for crushings, at prices ranging from about 13 to 17 cents per pound. The entire inventory is now sold. Net CCC peanuts from the 1976 crop earmarked for diversion totaled about 845 million pounds.

FLAXSEED

Crushings Off About A Tenth

Because of the tight supply, total flaxseed disappearance for the marketing year which ends May 31 likely will total about 11 million bushels, or about 2 million below the 13.4 million of last season. Supplies, at about 14 million bushels, were down about a fifth. The smaller 1976 crop—roughly one-half the 15 million bushels of 1975—accounts for the decline. Beginning stocks were above year-earlier levels. Also, nearly 2 million bushels of flaxseed will be imported.

During June-March, flaxseed crushings totaled about 9.0 million bushels, about a tenth below the 10 million bushels of a year ago. The smaller supply is a major factor restricting the crush. Volume is now declining seasonally from the peak period of last winter and is expected to continue at these lower rates for the balance of the year. Crushings for the entire marketing year likely will total close to 10 million bushels, about 2 million below the previous year.

Exports may total around 0.4 million bushels, down sharply from the 1 million bushels of last season. So far, exports total around 0.2 million, only about a fourth of the rate for the same period a year ago. Tight supplies are a factor limiting exports. However, combined 1976 production in other major areas of the Western Hemisphere was up slightly. Increased production in Argentina more than offset declines in Canada.

Flaxseed prices received by farmers have been strong all season, in contrast to the previous year when they declined. During June-March, prices averaged $7.20 per bushel, up sharply from the $6.32 for the same period a year ago. Prices in recent months have strengthened, reflecting the tight world supply situation in oilseed commodities. For the entire season, prices are expected to average around $7 per bushel, compared with $6.56 for the 1975 crop.

LINSEED OIL

Usage Is Off

Because of reduced flaxseed crushings, linseed oil production this season is expected to total around 200 million pounds, down from the 230 million of last year. During June-March, output totaled 183 million pounds, about 5 percent below a year ago. Since carryover stocks on June 1, 1976, were unchanged from the previous June, total linseed oil supplies are near 250 million pounds, roughly a tenth below 1975/76.

Domestic use of linseed oil may total about 175 million pounds, down from the 188 million of the previous year. Through February, usage totaled 116 million pounds, down about 17 percent. However, some seasonal pickup is expected over the next several months. Linseed oil stocks on March 1 totaled 88 million pounds, up sharply from a year ago and since the beginning of the current marketing year.

Linseed oil exports also are down. During June-March, exports totaled 13 million pounds, compared with 39 million for the same period a year ago. This season, Poland and Belgium are major buyers. Exports for the entire season probably will total no more than 25 million pounds, compared with 42 million in 1975/76.

During June-April, linseed oil prices (raw, tanks, Minneapolis), averaged 28 cents per pound, down from the 33 cents for the similar period a year ago. However, in contrast to last season when prices were declining, prices this year have been strong.

LINSEED MEAL

Prices Are High

Linseed meal supplies are estimated at 190,000 tons, about a fourth below last year. Reduced production mainly accounts for the decline although beginning stocks last June 1 also were down.

With demand for oilseed meals strong, total linseed meal disappearance likely will match production or roughly 180,000 tons. This would be about a fourth below last year. Around 90,000 tons may be used domestically, down about 4 percent from the previous season. About 90,000 tons are expected to be exported, compared with 141,000 earlier.

Linseed meal prices (34 percent protein, bulk, Minneapolis) this season probably will average about $165 per ton, up sharply from last years $126. Prices have been strong all season but in recent months have strengthened considerably. Good worldwide demand for all oilseed meals and tightening supplies are major factors behind the high prices.

INEDIBLE TALLOW AND GREASES

Production and Use Up

Inedible tallow and grease production during the 1976/77 marketing year is estimated at 5.8 billion pounds, up from the 5.5 billion of the previous year. During October-February, output totaled 2.5 billion pounds, compared with 2.1 billion for the same period a year ago. Although cattle slaughter is trailing year-earlier levels, it is heavier. Also, hog slaughter is up significantly. Total supplies are estimated at 6.2 billion pounds, up from 5.8 billion in 1975/76.

Domestic disappearance is expected to total about 3.3 billion pounds, or close to last year's level. Through February, usage totaled 1.3 billion pounds, up some from the same period a year ago. Use was heavy in the early part of the season, but recently it has tapered off. Increased use in animal feeds is more than offsetting decreases in soap, fatty acids, and other outlets. Use in lubricants has remained about the same.

Tallow exports may reach 2.5 billion pounds, nearly 400 million pounds above last year. Through March, exports totaled 1.3 billion pounds, up sharply from the 1.0 billion for the same period a year ago. Exports have been heavy all season and probably will continue so throughout the rest of the year. Tallow is one of the cheapest fats moving in world trade, and this probably is a major factor behind the strong export movement. Because Philippine coconut oil is down sharply from a year ago and Malaysian palm oil is not up to previous expectations and prices for both oils are high, tallow is probably being substituted where possible. Tallow exports to Western Europe are double year-ago levels. Other large buyers include Egypt, Japan, and South Korea.

Tallow prices (bleachable, fancy, Chicago) rose from 15 cents per pound last October to 20 cents in April, and are expected to average above last year's 15 cents per pound throughout the remainder of this year. During this period they averaged 16 cents per pound, about 1 cent above the comparable period a year ago. Prices over the balance of the season probably will continue at a high level, reflecting the good demand for tallow and high prices for all other fats and oils.

U.S. FOREIGN TRADE

Net Exports a Record

U.S. exports and shipments to U.S. Territories of fats and oils (including oil equivalent of oilseeds) in calendar 1976 totaled 12.2 billion pounds, about 22 percent above last year and about the same as the previous record of 12.2 billion of 1974. Imports totaled 2.5 billion, up from last year's 2.2 billion pounds. This gave the United States a favorable net trade balance of 9.7 billion pounds, 24 percent above last year (table 8).

The increase in exports is due mainly because of larger shipments of soybeans, soybean oil, and inedible tallow. Coconut oil primarily accounted for the increase in imports.

U.S. exports of oilseed meal (including meal equivalent of oilseeds) in 1976 totaled 19.4 million tons, 24 percent above 1975. Roughly two-thirds of this volume was in the form of soybeans and most of the balance was soybean meal. The bulk of the total went to Western Europe. Imports of vegetable protein meals (including meal equivalent of oilseeds) totaled 80.9 thousand tons, up from 22.6 thousand tons in 1975. Fish meal imports were greater, totaling 141.6 thousand tons, up from the 118.5 thousand tons of 1975.

U.S. CONSUMPTION OF FOOD FATS

Per Capita Use Up

In calendar 1976, consumption of food fats and oils (including the fat content of butter and margarine) totaled 11.9 billion pounds, as measured by domestic disappearance. This was up about 5 percent from 1975's level. This translated to 56.0 pounds per person, up about 2½ pounds and a new record (table 9). Increased use of margarine, shortening, and cooking and salad oils more than offset slight declines in lard and butter.

TABLE 8--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	CALENDER YEARS					CALENDER YEARS				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	2.2	45.0	13.1	2.0	2.1	53.6	16.4	7.4	3.2	3.2
LARD	.3	2/	.3	.1	.1	189.1	121.7	181.9	143.6	234.5
BEEF FATS	.5	.5	.1	.1	.1	19.3	22.4	65.8	11.0	42.1
TOTAL, EDIBLE ANIMAL FATS	3.0	45.5	13.5	2.2	2.3	262.0	160.5	255.1	157.8	279.8
CORN OIL	2/	2/	.8	2.2	10.1	49.7	45.1	85.1	72.0	74.3
COTTONSEED OIL	.2	---	2/	---	---	477.4	548.3	611.9	657.6	521.6
COTTONSEED (17 PERCENT)	---	---	---	---	---	1.2	5.1	16.6	2.5	24.3
OLIVE OIL, EDIBLE	67.1	59.9	53.4	47.6	62.3	---	---	---	---	---
PALM OIL	431.1	390.2	411.4	960.4	775.8	38.7	34.5	23.5	32.6	45.8
PEANUT OIL	2/	2/	1.1	.7	1.2	61.2	103.9	46.4	27.2	107.2
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	132.0	53.4	74.0	42.2	---
SOYBEAN OIL	---	2/	.1	---	2/	1,349.9	987.5	1,709.9	846.6	1,191 6
SOYBEAN (18.3 PERCENT)	2/	.1	2/	2/	2/	4,848.5	5,351.3	5,634.2	5,050.7	6,197.0
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	33.5	53.1	18.4	57.7	5.5
SUNFLOWER SEED (45 PERCENT)	2/	2/	.1	2/	2/	---	---	183.4	208.6	395.7
OTHER VEGETABLE OILS	24.4	27.0	29.8	22.6	32.5	10.2	5.4	6.4	3.9	18.0
TOTAL, EDIBLE VEGETABLE OILS	522.8	477.2	496.7	1,033.5	881.9	7,002.3	7,187.6	8,409.8	7,001.6	8,581.0
SOAP FATS AND OILS										
TALLOW, INEDIBLE	1.6	10.1	11.8	15.4	8.8	2,194.0	2,164.5	2,422.4	1,854.8	2,234.6
GREASES	2/	.3	.1	2/	.5	160.9	134.3	200.6	156.5	102.8
FISH AND FISH LIVER OILS NON-MEDICINAL	6.4	3.1	8.2	8.2	14.8	193.8	248.3	202.3	193.2	179.2
MARINE MAMMAL OILS	5.1	2/	---	2/	2.8	---	---	---	---	---
OLIVE OIL, INEDIBLE	.3	.2	.4	.1	.1	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	13.4	13.7	20.5	23.7	27.0	2,548.7	2,547.1	2,825.3	2,204.5	2,516.6
BABASSU OIL	---	---	40.1	---	---	---	---	---	---	---
COCONUT OIL	677.0	719.1	542.3	869.1	1,208.0	12.8	25.0	11.4	18.5	58.0
COPRA (64 PERCENT)	294.9	281.6	37.6	---	---	---	---	---	---	---
PALM KERNEL OIL	101.0	100.7	145.8	162.9	139.8	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	1,072.9	1,101.4	765.8	1,032.0	1,347.8	12.8	25.0	11.4	18.5	58.0
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2/	.3	2/	2.8	2/	213.4	8.5	7.4	21.6	8.3
LINSEED OIL	2/	.3	2/	.1	2/	188.0	212.8	116.8	87.3	20.9
OITICICA OIL	5.3	4.7	13.7	3.3	2.3	---	---	---	---	---
TALL OIL	---	---	---	---	---	178.3	174.5	207.8	130.8	234.8
TUNG OIL	21.6	21.8	21.0	30.1	34.5	1.3	2.0	.7	1.7	1.6
TOTAL	26.9	26.9	45.1	36.3	36.3	581.0	397.8	332.7	241.4	265.6
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	97.5	101.3	122.7	68.6	118.2	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	8.8	8.0	10.2	8.2	11.8	---	---	---	---	---
RAPESEED OIL	11.4	13.3	18.1	6.7	12.2	---	---	---	---	---
WOOL GREASE	10.7	9.6	6.6	9.9	9.8	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	9.3	10.1	7.4	5.7	7.2	148.9	174.9	118.2	176.8	243.6
TOTAL	137.7	142.3	165.0	99.1	159.2	148.9	174.9	118.2	176.8	243.6
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	10.6	10.1	12.2	13.9	16.2
SHORTENING	---	---	---	---	---	33.2	34.8	60.9	56.2	64.5
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	15.8	17.2	15.4	4.1	2.8
SOAP (FAT CONTENT)	3.0	3.6	2.9	2.7	3.6	22.6	35.6	27.6	30.7	35.2
FATTY ACIDS	10.0	12.4	19.0	11.2	14.2	112.6	106.4	89.7	51.4	87.4
TOTAL	13.0	16.0	21.9	13.9	17.8	194.8	204.1	205.8	156.3	206.1
GRAND TOTAL	1,789.7	1,823.0	1,528.5	2,224.7	2,472.8	10,750.5	10,697.0	12,158.3	9,956.9	12,150.7
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	463.3	297.0	291.8	183.2	171.1
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	3/	275.6	136.6	46.9	48.1
VEGETABLE PROTEIN	---	---	---	---	---	4/	4/	13.1	32.1	54.1
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	10.3	15.5	3.3	1.3	2.1
TOTAL	---	---	---	---	---	473.6	588.1	444.8	263.5	275.4
GLYCERINE	1.1	.2	5.5	.4	3.5	64.0	61.8	66.1	45.2	58.2
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	4,037.2	4,917.2	5,444.2	4,232.0	5,425.4
COTTONSEED	.7	5.7	3.5	.7	13.2	32.9	73.9	78.3	15.9	56.3
LINSEED	3.0	1.5	13.7	.1	.1	174.4	126.6	124.8	128.6	118.7
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	4.6	40.4	8.0	1.4	2.7
OTHER	12.9	17.6	17.2	3.9	25.4	76.7	210.0	124.2	38.2	49.1
TOTAL OILMEALS	16.6	24.8	34.4	4.7	38.7	4,325.8	5,368.1	5,779.5	4,354.0	5,652.2
MEAL EQUIVALENT OF OILSEEDS	94.4	91.4	35.0	17.9	42.2	10,789.2	11,690.5	12,469.3	11,251.4	13,743.7
FISHMEAL	392.0	68.5	68.4	118.5	141.6	10.5	36.7	55.5	12.5	33.1

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS AND SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 9--FOOD FATS AND OILS: PER CAPITA CONSUMPTION, BY TYPE OF PRODUCT, 1955-76 1/

CALENDAR YEAR	TABLE SPREADS (PRODUCT WEIGHT)			COOKING FATS			OTHER EDIBLE FATS AND OILS (MAINLY COOKING AND SALAD OILS)						TOTAL			
							OIL USED IN							FAT CONTENT		
	BUTTER	MARGARINE	TOTAL	LARD (DIRECT USE) 2/	SHORTENING	TOTAL	MAYONNAISE AND SALAD DRESSING	POTATO CHIPS 3/	FROZEN FRENCH FRIES 3/	MELLORINE 3/	OTHER 4/	TOTAL	PRODUCT WEIGHT 5/	ANIMAL FATS	VEGETABLE OILS	TOTAL
									POUNDS							
1955	9.0	8.2	17.2	10.1	11.5	21.6	2.9	6/	6/	.07	7.5	10.5	49.2	20.9	25.0	45.9
1956	8.7	8.2	16.9	9.8	10.9	20.7	3.0	1.0	.08	.07	6.8	10.9	48.5	21.4	23.8	45.2
1957	8.4	8.6	17.0	9.4	10.4	19.8	3.2	1.2	.08	.07	6.2	10.8	47.6	20.2	24.2	44.4
1958	8.3	9.0	17.3	9.6	11.3	20.9	3.3	1.1	.14	.08	5.9	10.5	48.7	20.1	25.2	45.3
1959	7.9	9.2	17.1	8.8	12.6	21.4	3.5	1.3	.16	.09	6.0	11.1	49.6	20.0	26.2	46.2
1960	7.5	9.4	16.9	7.6	12.6	20.2	3.5	1.3	.24	.09	6.5	11.5	48.5	18.5	26.7	45.3
1961	7.4	9.4	16.8	7.7	12.8	20.5	3.5	1.4	.28	.10	5.9	11.2	48.4	19.4	25.7	45.1
1962	7.3	9.3	16.6	7.2	13.4	20.5	3.5	1.5	.28	.10	6.3	11.7	49.0	18.7	27.0	45.7
1963	6.9	9.6	16.5	6.4	13.5	19.9	3.9	1.6	.34	.10	7.2	13.2	49.5	18.2	28.1	46.3
1964	6.9	9.7	16.6	6.3	13.7	20.0	3.9	1.7	.34	.10	8.4	14.2	50.8	17.3	30.3	47.6
1965	6.4	9.9	16.3	6.4	14.1	20.5	4.1	1.8	.52	.10	7.7	14.1	50.9	17.2	30.6	47.8
1966	5.7	10.5	16.2	5.5	15.9	21.4	4.3	1.9	.54	.10	8.3	15.1	52.9	15.9	33.8	49.7
1967	5.5	10.5	16.0	5.4	15.9	21.3	4.4	1.9	.53	.10	8.1	15.2	52.5	16.2	33.2	49.4
1968	5.7	10.8	16.5	5.6	16.3	21.9	4.6	1.9	.55	.10	8.9	16.0	54.4	16.7	34.5	51.2
1969	5.4	10.8	16.2	5.1	17.1	22.2	4.8	2.0	.61	.10	9.2	16.8	55.1	14.9	37.0	51.9
1970	5.3	11.0	16.3	4.7	17.3	22.0	5.0	2.1	.65	.10	10.0	17.9	56.2	14.2	38.8	53.0
1971	5.1	11.1	16.2	4.3	16.8	21.1	5.3	2.0	.87	.09	9.7	18.0	55.4	13.5	38.7	52.2
1972	4.9	11.3	16.2	3.8	17.7	21.5	5.2	1.9	.87	.08	11.7	19.8	57.5	13.4	40.9	54.3
1973	4.8	11.3	16.1	3.4	17.3	20.7	5.4	1.9	.89	.07	12.5	20.8	57.5	11.6	42.7	54.3
1974	4.6	11.3	15.9	3.2	17.0	20.2	6/	1.9	1.23	.06	6/	20.3	56.4	11.8	41.4	53.2
1975 7/	4.8	11.2	16.0	3.0	17.3	20.3	6/	6/	6/	6/	6/	20.3	56.6	10.4	43.0	53.4
1976 7/	4.4	12.2	16.6	2.7	18.1	20.8	6/	6/	6/	6/	6/	22.0	59.3	9.7	46.3	56.0
1977																
1978																
1979																

1/CIVILIAN CONSUMPTION ONLY.

2/EXCLUDES USE IN MARGARINE, SHORTENING, AND NONFOOD PRODUCTS.

3/ESTIMATED FROM DATA ON PRODUCTION OF ITEM.

4/COMPUTED AS A RESIDUAL. INCLUDES RETAIL TRADE AND USE OF OIL IN COMMERCIAL FRYING, ROASTING, BAKERY AND OTHER PRODUCTS INCLUDING CONFECTIONERY FATS, TOPPINGS, MILK FILLINGS, AND OTHER SPECIALTY FATS.

5/TABLE SPREADS AND COOKING FATS PLUS OIL CONTENT OF OTHER EDIBLE FATS AND OILS.

6/NOT AVAILABLE.

7/PRELIMINARY.

Table 10 --Salad and cooking oils: Supply, disposition, oils utilized and retail price, 1959-76 1/

Calendar year	Supply				Disposition			Oils used in manufacture for domestic use						Retail price per pound
	Production	Imports 2/	Stocks Jan. 1	Total	Exports 3/	Domestic use	Total disposition	Soybean 4/	Cottonseed 4/	Corn	Peanut	Safflower	Total 4/	
	Million pounds													Cents
1959	1,808	54	56	1,918	353	1,512	1,865	583	606	272	40	---	1,501	---
1960	1,915	51	53	2,019	312	1,647	1,959	648	706	247	28	---	1,629	---
1961	2,124	59	60	2,243	352	1,690	2,042	759	748	210	76	---	1,793	---
1962	2,532	58	200	2,790	474	2,043	2,517	1,084	716	210	46	6	2,062	---
1963	2,359	33	273	2,665	440	2,080	2,520	975	688	202	55	27	1,947	---
1964	2,846	67	145	3,058	659	2,280	2,939	1,140	781	241	50	20	2,231	32.0
1965	2,773	44	119	2,936	422	2,428	2,851	1,226	830	239	53	9	2,357	34.9
1966	2,947	49	86	3,082	496	2,502	2,999	1,395	715	217	115	12	2,455	38.6
1967	2,922	56	83	3,061	463	2,518	2,981	1,476	598	231	133	42	2,480	38.0
1968	2,996	63	80	3,139	350	2,709	3,059	1,711	516	242	156	22	2,647	35.4
1969	3,144	58	79	3,281	324	2,886	3,210	1,962	471	248	124	19	2,825	34.7
1970	3,389	62	71	3,522	293	3,153	3,446	2,189	516	246	139	12	3,102	37.7
1971	3,500	62	76	3,638	320	3,242	3,562	2,347	433	248	160	11	3,199	42.2
1972	3,871	67	76	4,014	398	3,530	3,928	2,610	419	259	148	22	3,458	42.9
1973	3.893	60	86	4,039	218	3,747	3,965	2,657	568	286	127	29	3,667	47.0
1974	4,111	53	74	4,238	280	3,861	4,141	2,896	516	276	98	17	3,803	71.1
1975	3,967	48	97	4,112	161	3,860	4,021	2,893	410	280	100	22	3,705	77.2
1976 5/	4,343	62	91	4,496	149	4,243	4,392	3,248	369	294	147	22	4,112	63.5

1/Data not available prior to 1959.
2/Olive oil only.
3/Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations.
4/Excludes exports of refined and further processed cottonseed oil and soybean oil.
5/Preliminary.

Table 11--Salad and cooking oils: Production, fats and oils used in manufacture, and domestic consumption, 1959-76 1/

Calendar year	Salad and cooking oils 2/			Total oils used in salad and cooking oil manufacture 2/	Edible vegetable oils consumed in salad and cooking oil manufacture							Cooking and salad oil domestic consumption (civilian)	
	Domestic production	Imports 3/	Total		Soybean	Cottonseed	Corn	Peanut	Safflower	Olive	All other	Total	Per capita
	Million pounds												Pounds
1959	1,808	54	1,862	1,870	850	650	272	40	---	54	4	1,486	8.5
1960	1,915	51	1,966	1,966	887	752	247	28	---	51	1	1,630	9.2
1961	2,124	59	2,183	2,185	1,019	818	210	76	---	59	3	1,661	9.2
1962	2,532	58	2,590	2,591	1,437	817	210	46	6	58	17	2,021	11.0
1963	2,359	33	2,392	2,399	1,317	764	202	55	27	33	1	2,066	11.1
1964	2,846	67	2,913	2,922	1,638	906	241	50	20	67	---	2,249	11.9
1965	2,773	44	2,816	2,824	1,564	915	239	53	9	44	---	2,398	12.5
1966	2,947	49	2,996	3,004	1,860	746	217	115	12	49	5	2,464	12.7
1967	2,922	54	2,976	3,000	1,912	625	231	133	42	54	3	2,474	12.7
1968	2,996	63	3,059	3,063	2,036	541	242	156	22	63	3	2,665	13.5
1969	3,144	58	3,202	3,207	2,244	513	248	124	19	58	2	2,863	14.4
1970	3,389	62	3,451	3,464	2,471	527	246	139	12	62	7	3,125	15.5
1971	3,500	62	3,562	3.589	2,658	442	248	160	11	62	8	3,215	15.7
1972	3,871	67	3,938	3.948	2,985	441	259	148	22	67	26	3,513	17.0
1973	3,893	60	3,953	3.971	2,848	595	286	127	29	60	26	3,737	18.0
1974	4,111	53	4.164	4,165	3,149	545	276	98	17	53	27	3,851	18.4
1975	3,967	48	4,015	4,019	3,032	432	280	100	22	48	105	3,856	18.2
1976 4/	4,343	62	4,405	4,413	3,349	380	294	147	22	62	159	4,234	19.9

1/Data not available prior to 1959.
2/Includes salad and cooking oils processed for export.
3/Olive oil.
4/Preliminary.

Table 12--Shortening: Supply, disposition, and price, 1950-76

Calendar year	Supply						Disposition				Price per pound
	Production							Domestic disappearance			
	100 percent vegetable oil	100 percent animal fat or blends	Total	Imports	Stocks, Jan. 1	Total supply	Exports and shipments	Military excluding relief	Civilian		All vegetable hydrogenated 3 lb. tins Eastern U. S.
									Total	Per capita	
	Million pounds									Pounds	Cents
1950	---	---	1,710	1/	82	1,792	13	20	1,656	11.0	27.2
1951	---	---	1,403	1/	104	1,507	13	28	1,365	9.0	33.1
1952	---	---	1,611	1/	101	1,713	10	47	1,562	10.2	26.7
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2	27.9
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8	28.3
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5	27.2
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9	29.4
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4	29.8
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3	27.9
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6	25.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6	24.8
1961	---	---	2,456	---	120	2,576	2/92	51	2,311	12.8	27.7
1962	---	---	2,689	---	123	2,812	2/139	39	2,469	13.4	25.0
1963	---	---	2,584	---	165	2,749	2/66	39	2,525	13.5	22.3
1964	3/	3/	2,664	---	119	2,783	21	43	2,598	13.7	22.5
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.1	26.4
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9	27.1
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9	26.5
1968	2,139	1,173	3,312	---	139	3,451	44	53	3,211	16.3	25.5
1969	2,318	1,163	3,481	---	143	3,624	32	54	3,398	17.1	25.9
1970	2,411	1,177	3,588	---	139	3,727	37	60	3,497	17.3	29.4
1971	2,329	1,186	3,515	---	133	3,648	31	61	3,429	16.8	32.0
1972	2,616	1,115	3,731	---	128	3,859	33	48	3,650	17.7	31.9
1973	2,680	956	3,636	---	127	3,763	35	20	3,593	17.3	36.5
1974	2,685	1,018	3,703	---	115	3,818	61	51	3,571	17.0	56.8
1975	2,839	874	3,713	---	134	3,847	56	5	3,661	17.3	57.2
1976 4/	3,033	896	3,929	---	125	4,054	65	3	3,858	18.1	45.9

1/Less than 500,000 pounds.
2/Includes estimates of foreign donations, not reported by Census.
3/Not reported prior to 1965.
4/Preliminary.

Table 13--Shortening: Production, fats and oils used in manufacture, and domestic consumption, 1950-76

Calendar year	Shortening production	Fats and oils consumed in shortening manufacture									Shortening domestic consumption (civilian)	
			Edible vegetable oils					Animal fats				
		Total fats and oils	Soybean	Cottonseed	Palm	Coconut	Total 1/	Lard	Beef fats	Total	Total	Per capita
	Million pounds											Pounds
1950	1,710	1,727	841	549	---	---	1,430	177	120	297	1,656	11.0
1951	1,403	1,405	731	335	---	20	1,133	200	72	272	1,365	9.0
1952	1,611	1,613	851	388	---	33	1,281	232	100	332	1,562	10.2
1953	1,675	1,681	903	376	---	2	1,288	227	166	393	1,597	10.2
1954	1,961	1,969	918	640	---	15	1,599	142	228	370	1,870	11.8
1955	1,975	1,988	930	439	---	4	1,397	334	257	591	1,863	11.5
1956	1,842	1,855	782	323	---	6	1,127	459	269	728	1,797	10.9
1957	1,808	1,824	796	272	---	8	1,089	376	359	735	1,756	10.4
1958	2,006	2,011	1,055	239	---	12	1,316	318	377	695	1,935	11.3
1959	2,252	2,244	1,143	320	---	20	1,494	493	257	750	2,196	12.6
1960	2,313	2,302	1,169	365	---	11	1,554	480	268	748	2,238	12.6
1961	2,456	2,459	1,160	356	20	26	1,581	530	348	878	2,311	12.8
1962	2,689	2,696	1,362	367	16	27	1,787	571	338	909	2,469	13.4
1963	2,584	2,611	1,228	330	14	19	1,604	594	413	1,007	2,525	13.5
1964	2,664	2,693	1,388	378	11	18	1,817	446	430	876	2,598	13.7
1965	2,792	2,768	1,471	403	14	20	1,924	456	388	844	2,695	14.1
1966	3,181	3,191	1,734	370	38	38	2,209	491	491	982	3,079	15.9
1967	3,226	3,243	1,741	273	61	40	2,161	576	506	1,082	3,108	15.9
1968	3,312	3,326	1,842	248	72	41	2,238	601	487	1,088	3,211	16.3
1969	3,481	3,505	2,101	248	110	46	2,347	475	483	958	3,398	17.1
1970	3,588	3,604	2,182	276	90	45	2,628	430	546	976	3,497	17.3
1971	3,515	3,568	2,047	168	171	56	2,473	520	575	1,095	3,429	16.8
1972	3,731	3,806	2,163	189	5	82	2,755	441	610	1,051	3,650	17.7
1973	3,636	3,813	2,268	199	333	86	2,936	341	536	877	3,593	17.3
1974	3,703	3,753	2,177	194	304	61	2,799	317	637	954	3,571	17.0
1975	3,713	3,893	2,025	154	758	106	3,126	165	602	767	3,661	17.3
1976 2/	3,929	3,939	2,323	128	532	128	3,161	156	622	778	3,858	18.1

1/Includes small quantities of peanut oil, corn oil, safflower oil, vegetable stearine and glycerides, not shown separately.
2/Preliminary.

Table 14--Butter (actual weight): Supply, disposition, and price, 1950-76

Calendar year	Supply						Disposition					Price per pound
	Production			Imports	Stocks Jan. 1 1/	Total supply	Exports and shipments to U.S. Territories	Domestic disappearance				Creamery grade A Chicago
								Total	Direct use as butter			
	Creamery	Farm	Total						Military procurement	Civilian	Civilian per capita	
	Million pounds										Pounds	Cents
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7	61.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6	69.2
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6	72.2
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5	65.9
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9	59.7
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0	57.4
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7	59.2
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4	59.6
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3	58.7
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9	59.8
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5	59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4	60.5
1962	1,537	42	1,579	2	3/225	1,806	4/42	1,405	64	1,341	7.3	58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	64	1,281	6.9	58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	66	1,297	6.8	59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4	60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7	66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	21	1,076	5.5	66.7
1968	1,165	10	1,175	2	169	1,346	40	1,189	72	1,117	5.7	66.9
1969	1,118	8	1,126	2	117	1,245	27	1,130	50	1,081	5.4	67.6
1970	1,137	6	1,143	2	89	1,234	9	1,106	45	1,061	5.3	69.4
1971	1,144	---	1,144	2	119	1,265	99	1,069	30	1,039	5.1	68.4
1972	1,102	---	1,102	2	97	1,201	54	1,040	23	1,017	4.9	68.6
1973	919	---	919	45	107	1,071	16	1,009	9	1,000	4.8	69.8
1974	962	---	962	13	46	1,021	7	965	9	955	4.6	65.7
1975	980	---	980	2	49	1,031	3	1,017	9	1,008	4.8	79.3
1976 5/	984	---	984	2	11	997	3	947	7	940	4.4	91.2

1/Includes stocks held by U.S. Department of Agriculture.
2/Less than 500,000 pounds.
3/Includes estimates of butter oil, ghee, and canned butter.
4/Includes estimates of butter, butter oil, and ghee shipped under foreign donations program.
5/Preliminary.

Table 15--Lard: Supply, disposition, and price, 1950-76

Calendar year	Supply						Disposition						Price per pound
	Production				Stocks Jan. 1	Total 1/	Exports and shipments			Domestic disappearance			Loose Chicago
										Total	Direct use		
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total		Total	Per civilian	
	Million pounds											Pounds	Cents
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,234	378	269	2,881	104	2,985	634	60	694	2,080	1,817	11.8	9.9
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	170	30	2,062	151	2,213	175	58	234	1,886	1,106	5.6	6.2
1969	1,755	124	25	1,904	94	1,998	262	67	329	1,599	1,011	5.1	9.7
1970	1,776	112	25	1,913	70	1,983	366	53	419	1,482	939	4.7	11.6
1971	1,830	106	24	1,960	82	2,042	282	62	344	1,598	880	4.3	10.8
1972	1,464	76	18	1,558	100	1,658	164	25	189	1,418	787	3.8	10.4
1973	1,181	55	18	1,254	51	1,305	113	8	121	1,140	705	3.4	19.8
1974	1,286	58	22	1,366	44	1,410	161	21	182	1,192	681	3.2	28.5
1975	956	39	17	1,012	36	1,048	88	56	144	876	632	3.0	30.9
1976 2/	1,010	33	---	1,043	28	1,071	181	54	235	802	568	2.7	17.8

1/Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported.
2/Preliminary.

Table 16—Margarine (actual weight): Supply, disposition, and price, 1950-76

Calendar year	Supply						Disposition				Price per pound
	Production				Stocks, Jan. 1	Total	Exports and shipments	Domestic disappearance			Colored, delivered Eastern United States
	One pound unit		All other units	Total				Military	Civilian		
	Soft	Total							Total	Per capita	
	Million pounds									Pounds	Cents
1950	---	---	---	937	13	950	7	11	918	6.1	---
1951	---	---	---	1,041	14	1,055	6	34	996	6.6	---
1952	---	---	---	1,286	19	1,305	7	54	1,219	7.9	27.1
1953	---	---	---	1,292	25	1,317	9	30	1,256	8.1	27.8
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5	27.8
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2	27.3
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2	28.0
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6	28.0
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0	26.9
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2	25.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7	24.1
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7
1968	282	1,898	243	2,141	60	2,201	10	12	2,130	10.8	25.6
1969	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0
1970	422	1,975	255	2,230	52	2,282	13	2	2,223	11.0	28.9
1971	481	1,999	291	2,290	46	2,336	13	1	2,264	11.1	30.8
1972	542	2,061	303	2,364	57	2,421	13	1	2,338	11.3	31.3
1973	622	2,099	260	2,359	69	2,428	13	4	2,350	11.3	34.0
1974	610	2,114	284	2,398	61	2,459	15	9	2,370	11.3	51.2
1975	511	2,070	329	2,399	64	2,463	17	11	2,375	11.2	52.5
1976 1/	582	2,262	366	2,628	60	2,688	20	6	2,595	12.2	44.3

1/Preliminary.

Table 17--Margarine: Production, fats and oils used in manufacture, and domestic consumption, 1950-76

Calendar year	Margarine production (actual weight)	Fats and oils consumed in margarine manufacture									Margarine domestic consumption (civilian)		
		Total	Edible vegetable oils					Animal fats			Total	Per capita	
			Soybean	Cottonseed	Corn	Safflower	Total 1/	Lard	Beef fats	Total	(actual weight)	Actual weight	Fat content
	Million pounds											-Pounds-	
1950	937	764	312	418	1	---	751	4	9	13	918	6.1	4.9
1951	1,041	851	473	334	4	---	830	4	17	21	906	6.6	5.3
1952	1,286	1,046	652	354	2/	---	1,009	5	32	37	1,219	7.9	6.4
1953	1,292	1,049	726	275	1	---	1,016	8	25	33	1,256	8.1	6.5
1954	1,364	1,106	665	397	2/	---	1,072	7	27	34	1,346	8.5	6.9
1955	1,334	1,075	746	278	2/	---	1,037	13	25	38	1,323	8.2	6.6
1956	1,370	1,111	752	283	1	---	1,048	31	32	63	1,354	8.2	6.6
1957	1,463	1,182	874	237	2/	---	1,122	25	35	60	1,446	8.6	6.9
1958	1,573	1,269	1,070	145	1	---	1,226	16	27	43	1,549	9.0	7.3
1959	1,611	1,291	1,094	124	20	---	1,248	36	7	43	1,604	9.2	7.4
1960	1,695	1,367	1,105	136	55	---	1,305	56	6	62	1,676	9.4	7.6
1961	1,724	1,386	1,062	139	89	---	1,308	72	6	78	1,708	9.4	7.6
1962	1,726	1,394	1,058	106	99	---	1,314	70	10	80	1,709	9.3	7.5
1963	1,794	1,451	1,049	104	136	22	1,356	84	11	95	1,785	9.6	7.7
1964	1,857	1,500	1,139	101	150	12	1,411	64	25	89	1,835	9.7	7.8
1965	1,904	1,535	1,112	114	161	20	1,436	90	9	99	1,891	9.9	8.0
1966	2,110	1,710	1,294	106	157	46	1,623	82	5	87	2,038	10.5	8.5
1967	2,114	1,703	1,249	78	176	42	1,568	125	10	135	2,046	10.5	8.4
1968	2,141	1,720	1,240	70	179	42	1,552	153	15	168	2,130	10.8	8.7
1969	2,182	1,743	1 332	75	172	44	1,644	86	13	99	2,154	10.8	8.6
1970	2,230	1,794	1,410	68	185	22	1,695	90	9	99	2,223	11.0	8.9
1971	2,290	1,831	1,385	63	186	19	1,662	159	10	169	2,264	11.1	8.9
1972	2,364	1,886	1,461	65	194	20	1,748	128	10	138	2,338	11.3	9.0
1973	2,359	1,891	1,491	63	213	32	1,811	72	8	80	2,350	11.3	9.0
1974	2,398	1,904	1,457	58	188	16	1,737	160	7	167	2,370	11.3	9.0
1975	2,399	1,920	1,568	46	188	7	1,868	45	7	52	2,375	11.2	9.0
1976 3/	2,628	2,094	1,671	51	218	10	2,050	37	7	44	2,595	12.2	9.7

1/Includes small quantities of peanut oil, coconut oil, palm oil, and vegetable stearine that are not shown separately.
2/Less than 500,000 pounds.
3/Preliminary.

TABLE 18--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-FEBRUARY		1976		1977		1976		1977	
	1975/76	1976/77	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
	MILLION POUNDS									
BUTTER (CREAMERY)	396.0	449.1	77.3	91.8	105.6	96.2	47.3	47.1	67.6	94.3
LARD (COMMERCIAL)	399.0	1/379.0	108.0	95.0	73.0	N.A.	37.4	33.9	31.5	37.8
BEEF FATS	210.1	220.8	42.7	45.5	43.8	42.7	49.8	47.5	49.2	51.7
TOTAL EDIBLE ANIMAL FATS	1,005.1	1,048.9	228.0	232.3	222.4	138.9	134.5	128.5	148.3	183.8
COCONUT OIL	---	---	---	---	---	---	137.9	123.0	163.9	151.6
CORN OIL	198.0	260.8	50.4	51.3	48.1	49.1	43.0	42.1	33.4	28.8
COTTONSEED OIL	509.8	614.2	129.2	135.6	135.0	134.3	167.2	191.6	207.7	230.4
PALM OIL	---	---	---	---	---	---	168.5	188.4	200.7	184.6
PALM KERNEL OIL	---	---	---	---	---	---	33.0	30.5	28.1	28.0
PEANUT OIL	146.8	125.6	24.6	24.0	20.8	24.7	215.9	209.7	207.5	202.9
SOYBEAN OIL	3,972.3	3,995.0	804.0	805.7	786.7	791.2	1,432.0	1,488.1	1,599.5	1,619.1
SAFFLOWER OIL	---	---	---	---	---	---	27.7	22.0	19.2	19.8
SUNFLOWER OIL	31.7	5.1	D	D	D	5.1	D	D	D	13.0
TOTAL EDIBLE VEGETABLE OILS	4,858.6	5,000.7	1,008.2	1,016.6	990.6	1,004.4	2,225.2	2,295.4	2,460.0	2,478.2
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	2/348.7	1,094.5	209.8	218.1	227.3	218.8	111.6	160.4	203.3	221.5
GREASES	2/87.0	283.8	56.8	59.0	55.5	53.1	25.5	28.9	32.2	33.3
INEDIBLE TALLOW AND GREASES, N.S.K.	2/417.0	1,017.7	220.7	224.7	181.3	170.5	247.4	165.4	142.4	106.2
TOTAL	2,021.1	2,396.0	487.3	501.8	464.1	442.4	384.5	354.7	377.9	361.0
FISH AND MARINE OIL	32.7	20.0	3.3	1.9	.7	.4	23.0	22.1	22.0	21.5
CASTOR OIL	---	---	---	---	---	---	34.8	29.5	37.4	30.5
LINSEED OIL	100.9	89.0	12.5	22.7	19.3	14.0	59.7	70.2	89.9	87.7
TALL OIL	487.8	468.5	91.0	88.0	93.6	103.2	148.1	146.5	150.4	159.9
TUNG OIL	D	D	D	D	D	D	3.3	4.7	4.3	4.3
VEGETABLE OIL FOOTS	---	---	---	---	---	---	26.9	26.3	29.4	32.6
TOTAL NON FOOD OILS	588.7	557.5	103.5	110.7	112.9	117.2	272.8	277.2	311.4	315.0
GRAND TOTAL	8,506.2	9,023.1	1,820.3	1,853.5	1,790.7	1,703.3	3,039.9	3,078.0	3,319.6	3,359.5
COOKING AND SALAD OILS:										
SOYBEAN	1,283.9	1,298.4	265.7	271.4	235.8	238.6	67.1	83.3	95.3	98.0
OTHER	406.0	386.7	85.7	73.4	75.7	77.7	22.3	20.7	22.6	20.3
TOTAL	1,689.9	1,685.1	351.4	344.8	311.5	316.3	89.4	104.0	117.9	118.3
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	1,364.6	1,168.8	249.0	229.4	220.2	226.0	99.9	106.3	106.8	99.2
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	346.3	387.8	75.3	80.2	76.4	68.9	20.6	21.4	21.1	19.6
TOTAL	1,710.9	1,556.6	324.3	309.6	296.6	294.9	120.5	127.7	127.9	118.8
MARGARINE:										
SOFT-1 POUND UNITS	237.0	298.9	57.3	62.7	56.2	71.0	---	---	---	---
1 POUND UNITS-TOTAL	995.4	1,047.2	204.1	220.4	214.7	214.2	---	---	---	---
ALL OTHER	203.4	121.5	29.1	25.6	27.6	18.7	---	---	---	---
TOTAL	1,198.8	1,168.7	233.2	246.0	242.3	232.9	69.8	67.2	67.4	71.0
FATTY ACIDS (ALL GRADES)	450.9	440.2	87.6	88.9	81.7	85.8	87.1	92.6	91.1	92.8
LECITHIN	29.6	12.7	2.6	2.7	2.5	2.6	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	128.0	132.7	28.6	25.9	26.6	24.2	51.0	49.5	47.9	49.7
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	2/309.1	939.0	185.8	195.8	188.2	179.4	34.9	32.3	29.9	31.2
DRY RENDERED TANKAGE	2/94.1	315.5	62.5	63.7	64.8	62.5	10.3	9.9	11.1	11.4
MEAT MEAL AND TANKAGE, N.S.K.	2/222.6	556.3	128.8	109.2	99.3	98.8	N.A.	N.A.	N.A.	N.A.
TOTAL	1,650.5	1,810.8	377.1	368.7	352.3	340.7	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	8,423.2	8,530.3	1,733.0	1,710.8	1,699.0	1,677.7	---	---	---	---
MILLFEED (HULLMEAL)	277.3	254.1	58.2	62.5	51.1	52.0	33.3	27.1	32.4	39.4
EDIBLE PROTEIN PRODUCTS	147.0	156.0	30.4	30.5	26.2	31.5	---	---	---	---
TOTAL	8,847.5	8,940.4	1,821.6	1,803.8	1,776.3	1,761.2	427.7	353.9	384.7	429.9
COTTONSEED	678.5	860.2	181.0	187.8	189.2	185.6	32.5	33.0	39.0	59.3
LINSEED	99.1	84.1	11.7	21.8	17.2	13.2	5.3	4.3	5.8	7.5
PEANUT	92.9	81.8	15.8	16.2	14.0	16.1	1.4	2.3	1.7	3.3
SUNFLOWER	21.4	3.7	D	D	D	3.7	D	D	1.7	2.5
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	891.9	1,029.8	208.5	225.8	220.4	218.6	39.2	39.6	48.2	72.6
COTTONSEED HULLS	402.9	494.0	100.4	108.9	112.2	106.2	44.7	57.8	65.5	82.3

1/ TOTAL DOES NOT INCLUDE FEBRUARY 1977 AS IT IS NOT AVAILABLE. 2/ NOT REPORTED SEPARATELY PRIOR TO 1976.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 19--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF YEAR

ITEM	PRODUCTION					STOCKS (END OF YEAR)				
	CALENDAR YEARS					CALENDAR YEARS				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
	MILLION POUNDS									
BUTTER (CREAMERY)	1,101.9	918.6	961.7	980.5	983.8	107.5	46.4	49.2	10.9	47.1
LARD (COMMERCIAL)	1,540.6	1,236.0	1,344.0	995.0	1,043.0	51.2	43.7	35.7	28.2	33.9
BEEF FATS	551.3	480.7	588.2	521.6	543.5	45.3	40.4	33.4	37.8	47.5
TOTAL EDIBLE ANIMAL FATS	3,193.8	2,635.3	2,893.9	2,497.1	2,570.3	204.0	130.5	118.3	77.0	128.5
COCONUT OIL	---	---	---	---	---	116.5	105.9	118.1	114.1	123.0
CORN OIL	507.1	529.2	518.3	459.0	543.1	71.8	45.0	52.6	39.5	42.1
COTTONSEED OIL	1,355.2	1,541.3	1,512.6	1,214.9	984.3	187.4	158.0	177.4	160.3	191.6
PALM OIL	---	---	---	---	---	93.5	58.1	103.3	162.5	188.4
PALM KERNEL OIL	---	---	---	---	---	23.1	11.2	38.0	19.9	30.5
PEANUT OIL	257.8	265.9	185.0	275.3	486.2	21.1	25.2	23.6	65.7	209.7
SOYBEAN OIL	8,083.8	7,540.2	8,705.0	7,860.7	9,639.6	896.5	690.5	673.6	799.9	1,488.1
SAFFLOWER OIL	---	---	---	---	---	43.2	19.0	14.7	29.4	22.0
SUNFLOWER OIL	N.A.	N.A.	N.A.	9.1	107.7	N.A.	N.A.	N.A.	N.A.	D
TOTAL EDIBLE VEGETABLE OILS	10,203.9	9,876.6	10,920.9	9,819.0	11,760.9	1,453.1	1,112.9	1,201.3	1,391.3	2,295.4
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	N.A.	N.A.	N.A.	N.A.	2,485.8	N.A.	N.A.	N.A.	N.A.	160.4
GREASES	N.A.	N.A.	N.A.	N.A.	634.9	N.A.	N.A.	N.A.	N.A.	28.9
INEDIBLE TALLOW AND GREASES, N.S.K.	N.A.	N.A.	N.A.	N.A.	2,553.9	N.A.	N.A.	N.A.	N.A.	165.4
TOTAL	5,076.5	4,843.3	5,664.5	4,800.6	5,674.6	341.3	355.6	380.3	276.6	354.7
FISH AND MARINE OIL	188.4	224.6	238.0	245.7	224.1	49.7	40.7	26.5	23.5	22.1
CASTOR OIL	---	---	---	---	---	27.1	9.6	15.5	17.9	29.5
LINSEED OIL	439.7	374.9	308.8	208.3	221.2	253.6	82.2	71.5	55.8	70.2
TALL OIL	1,293.0	1,329.3	1,213.2	1,047.1	1,169.9	144.2	112.4	95.6	186.5	146.5
TUNG OIL	D	D	D	D	D	34.0	25.7	11.2	6.4	4.7
VEGETABLE OIL FOOTS	---	---	---	---	---	46.6	39.4	52.8	34.7	26.3
TOTAL NON FOOD OILS	1,732.7	1,704.2	1,522.0	1,255.4	1,391.1	505.5	269.3	246.6	301.3	277.2
GRAND TOTAL	20,395.3	19,284.0	21,239.3	18,617.8	21,621.0	2,553.6	1,909.0	1,973.0	2,069.7	3,077.9
COOKING AND SALAD OILS:										
SOYBEAN	2,974.5	2,837.9	3,142.7	3,025.1	3,344.2	69.0	58.9	64.4	74.3	83.3
OTHER	896.2	1,055.5	968.0	942.1	998.7	16.6	15.2	32.1	16.5	20.7
TOTAL	3,870.7	3,893.4	4,110.7	3,967.2	4,342.9	85.6	74.1	96.5	90.8	104.0
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	2,616.4	2,680.0	2,685.0	2,839.0	3,033.2	100.6	93.0	109.3	105.7	106.3
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	1,114.7	955.8	1,017.8	873.6	895.5	26.7	21.6	24.8	19.0	21.4
TOTAL	3,731.1	3,635.8	3,702.8	3,712.6	3,928.7	127.3	114.6	134.1	124.7	127.7
MARGARINE:										
SOFT-1 POUND UNITS	542.3	621.9	610.4	510.9	581.9	---	---	---	---	---
1 POUND UNITS-TOTAL	2,060.7	2,099.1	2,113.6	2,070.0	2,262.5	---	---	---	---	---
ALL OTHER	303.4	259.9	284.0	329.3	365.8	---	---	---	---	---
TOTAL	2,364.1	2,359.0	2,397.6	2,399.3	2,628.3	69.3	61.2	64.3	60.1	67.2
FATTY ACIDS (ALL GRADES)	1,130.1	1,126.3	1,157.9	942.8	1,146.9	100.1	72.0	111.6	97.4	92.6
LECITHIN	N.A.	N.A.	N.A.	63.4	38.3	---	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	348.4	360.0	358.5	272.1	324.6	49.5	43.9	45.5	55.9	49.5
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	N.A.	N.A.	N.A.	N.A.	2,095.4	N.A.	N.A.	N.A.	N.A.	32.3
DRY RENDERED TANKAGE	N.A.	N.A.	N.A.	N.A.	663.8	N.A.	N.A.	N.A.	N.A.	9.9
MEAT MEAL AND TANKAGE, N.S.K.	N.A.	N.A.	N.A.	N.A.	1,311.2	N.A.	N.A.	N.A.	N.A.	N.A.
TOTAL	3,686.2	3,469.2	3,774.4	3,967.3	4,017.5	N.A.	N.A.	N.A.	N.A.	N.A.
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN MEAL:										
ANIMAL FEED	N.A.	N.A.	N.A.	16,596.2	20,436.0	---	---	---	---	---
MILLFEED (HULLMEAL)	N.A.	N.A.	N.A.	632.7	683.5	N.A.	N.A.	N.A.	29.6	27.1
EDIBLE PROTEIN PRODUCTS	N.A.	N.A.	N.A.	345.2	364.7	---	---	---	---	---
TOTAL	17,530.8	16,724.6	19,170.0	17,574.1	21,484.2	217.9	284.6	529.0	371.4	353.9
COTTONSEED	1,923.8	2,218.1	2,102.9	1,667.8	1,353.9	50.0	67.1	47.3	30.7	33.0
LINSEED	406.0	355.5	295.3	211.1	205.7	2.3	17.8	9.5	5.7	4.3
PEANUT	171.1	174.2	123.3	173.6	307.9	2.1	2.5	2.8	1.0	2.3
SUNFLOWER	N.A.	N.A.	N.A.	6.6	77.0	N.A.	N.A.	N.A.	D	D
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	2,500.9	2,747.8	2,521.5	2,059.1	1,944.5	54.4	87.4	59.6	37.4	39.6
COTTONSEED HULLS	N.A.	N.A.	N.A.	957.9	793.6	N.A.	N.A.	N.A.	23.1	57.8

N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 20--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	1976 NOV.	1976 DEC.	1977 JAN.	1977 FEB.	1977 MARCH
	CENTS				
WHOLESALE PRICES					
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	93.4	93.4	93.4	93.4	94.3
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	90.8	90.8	90.8	90.8	99 2
CASTOR OIL, NO. 1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	23.8	26.3	25.6	27.4	34.7
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	24.4	26.8	26.3	28.2	35.4
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	29.1	31.2	31.0	32.3	38.7
COD OIL, BULK, F.O.B., GLOUCESTER, MASS.	70.0	70.0	70.0	70.0	70.0
CODLIVER OIL, NF, DRUMS, NEW YORK	27.5	26.0	28.0	36.0	36.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	27.5	26.0	28.0	36.0	36.0
CORN OIL, REFINED, TANKS, NEW YORK	32.2	31.6	34.0	39.8	40.6
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	24.0	22.5	22.0	23.0	27.0
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	23.5	22.4	22.6	23.6	27.2
COTTONSEED OIL, REFINED, TANKS, N.Y.	29.8	28.7	28.4	28.9	32.0
DEGRAS, LINOLIN TECHNICAL, DRUMS, NEW YORK	72.5	62.2	64.0	64.0	64.0
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	23.0	23.0	23.0	23.0	23.0
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	50.0	49.8	48.8	50.0	50.0
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	48.9	49.2	49.4	49.4	49.4
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	14.8	15.0	15.0	15.0	16.3
GREASE, B WHITE, DELIVERED, CHICAGO	13.8	14.0	14.3	14.9	15.5
GREASE, YELLOW, DELIVERED, CHICAGO	13.0	12.8	12.8	12.8	14.0
GREASE, WHITE, CHOICE, TANKS, NEW YORK	14.6	15.2	15.8	16.4	17.4
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	27.0	27.0	29.0	28.0	27.0
LARD, LOOSE, TANK CARS, CHICAGO	19.0	19.1	20.5	22.4	21.5
LARD, PRIME STEAM, TIERCES, CHICAGO	19.0	19.5	21.5	22.2	23.0
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	29.5	29.0	32.8	33.3	33.3
LECITHIN, EDIBLE, TECH, BLEACHED, DRUMS, WORKS	27.0	27.0	27.0	27.0	27.0
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	30.0	30.0	30.0	30.0	28.0
LINSEED OIL, RAW, TANKS, NEW YORK	31.9	31.9	31.9	31.3	30.4
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	45.5	45.5	45.5	45.5	46.3
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	33.0	33.0	33.8	34.0	39.5
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	33.0	33.0	33.8	34.0	39.5
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	15.0	15.0	15.0	15.0	15.0
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	20.5	20.5	20.5	20.5	20.5
OITICICA OIL, DRUMS, F.O.B., NEW YORK	46.0	46.0	46.0	46.0	N.A.
OITICICA OIL, TANKS, NEW YORK	43.0	43.0	43.0	43.0	N.A.
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	86.7	86.7	86.7	86.7	86.7
PALM OIL, CIF, BULK, U.S. PORTS	19.4	19.6	20.5	23.0	27.1
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	16.4	23.2	23.2	23.2	23.2
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	N.A.	34.0	36.8	34.6	35.0
PEANUT OIL, REFINED, TANKS, NEW YORK	37.2	38.9	40.2	41.0	40.8
RAPESEED OIL, REFINED (DENATURED), TANKS, NEW YORK	39.0	39.0	39.0	39.0	39.0
SAFFLOWER OIL, TANKS, NEW YORK	41.0	41.0	41.5	41.5	41.5
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	52.0	52.0	52.0	52.0	52.0
SESAME OIL, REFINED, DRUMS, NEW YORK	85.0	85.0	87.5	87.5	87.5
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	36.9	35.6	34.6	37.1	39.6
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	21.8	21.0	20.9	22.4	26.5
SOYBEAN OIL, REFINED, TANKS, NEW YORK	27.0	26.1	26.0	27.8	31.1
TALL OIL, CRUDE, TANKS, WORKS	6.0	6.0	6.6	6.6	6.6
TALL OIL, DISTILLED, TANKS, WORKS	15.5	15.5	15.5	15.5	15.5
TALLOW, EDIBLE, LOOSE, CHICAGO	16.8	17.0	17.0	18.0	19.0
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	14.1	14.2	14.7	14.9	15.9
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	14.8	15.1	15.5	15.8	17.3
TALLOW, NO. 1, INEDIBLE, DELIVERED, CHICAGO	13.0	13.0	13.4	13.9	14.6
TALLOW, SPECIAL, INEDIBLE, TANKS, DELIVERED, NEW YORK	---	---	---	---	---
TUNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	65.0	65.0	65.5	72.7	97.0
TUNG OIL, IMPORTED, TANKS, NEW YORK	60.0	60.0	60.5	68.2	94.0
RETAIL PRICES 2/					
BUTTER	128.9	127.3	126.8	126.8	127.4
MARGARINE	52.8	53.2	53.0	52.9	53.2
SHORTENING	51.6	52.0	52.4	52.5	52.5
SALAD DRESSING (ITALIAN)	117.0	117.6	119.0	120.6	121.4
PEANUT BUTTER	95.2	95.2	95.8	95.8	96.0
COOKING AND SALAD OILS	64.0	64.8	65.7	65.7	66.3

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

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